Alantra Partners, S.A. and companies comprising the Alantra Group

Consolidated Financial Statements
and Directors' Report
as at and for the year ended
31 December 2023 and
the Audit Report thereon

Translation of a report originally issued in Spanish based on our work performed in accordance with the audit regulations in force in Spain and of consolidated financial statements originally issued in Spanish and prepared in accordance with the regulatory financial reporting framework applicable to the Group in Spain (see Notes 2 and 31). In the event of a discrepancy, the Spanish-language version prevails.

Deloitte, S.L.
Plaza Pablo Ruiz Picasso, 1
Torre Picasso
28020 Madrid
España

Tel: +34 915 14 50 00
www.deloitte.es

Translation of a report originally issued in Spanish based on our work performed in accordance with the audit regulations in force in Spain and of consolidated financial statements originally issued in Spanish and prepared in accordance with the regulatory financial reporting framework applicable to the Group in Spain (see Notes 2 and 31). In the event of a discrepancy, the Spanish-language version prevails.

INDEPENDENT AUDITOR'S REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

To the Shareholders of Alantra Partners, S.A.,

Report on the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Alantra Partners, S.A. ("the Company" or "the Parent") and companies that make up, together with the Company, the Alantra Group ("the Group"), which comprise the consolidated statement of financial position as at 31 December 2023, and the consolidated statement of profit or loss, consolidated statement of comprehensive income, consolidated statement of changes in equity, consolidated statement of cash flows and notes to the consolidated financial statements for the year then ended.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated equity and consolidated financial position of the Group as at 31 December 2023, and its consolidated results and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union (EU-IFRSs) and the other provisions of the regulatory financial reporting framework applicable to the Group in Spain.

Basis for Opinion

We conducted our audit in accordance with the audit regulations in force in Spain. Our responsibilities under those regulations are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report.

We are independent of the Group in accordance with the ethical requirements, including those pertaining to independence, that are relevant to our audit of the consolidated financial statements in Spain pursuant to the audit regulations in force. In this regard, we have not provided any services other than those relating to the audit of financial statements and there have not been any situations or circumstances that, in accordance with the aforementioned audit regulations, might have affected the requisite independence in such a way as to compromise our independence.

Deloitte, S.L. Inscrita en el Registro Mercantil de Madrid, tomo 13.650, sección 8ª, folio 188, hoja M-54414, inscripción 96ª. C.I.F.: B-79104469.
Domicilio social: Plaza Pablo Ruiz Picasso, 1, Torre Picasso, 28020, Madrid.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Recoverability of certain significant items of goodwill

Description	Procedures applied in the audit
The accompanying consolidated statement of financial position as at 31 December 2023 presents goodwill amounting to EUR 65,247 thousand (see Note 6 to the accompanying consolidated financial statements) arising on the acquisition of shares that granted the Parent control over various companies. Of this goodwill, the EUR 17,688 thousand and EUR 29,496 thousand allocated, respectively, to the Alantra LLC Boston and Alantra Corporate Finance, LLP cash-generating units (CGUs) are of particular significance. As described in Note 3-h) to the accompanying consolidated financial statements, the cash-generating units to which the aforementioned goodwill was allocated are analysed at least annually to determine whether the goodwill has become impaired over the course of the year. The impairment assessment is a process involving a certain level of complexity that requires Group management to make significant judgements, estimates and assumptions which are potentially significant in relation to the aforementioned goodwill and relate mainly to cash flow projections based on financial information and to the	Our audit procedures to address this matter, which involved the assistance of our internal valuation specialists, included, among others, the following: We obtained the valuation reports of the expert engaged by Group management to analyse the recoverability of the goodwill allocated to the Alantra LLC Boston and Alantra Corporate Finance, LLP CGUs, and evaluated the competence, capability and objectivity of the expert and the adequacy of the expert's work for use as audit evidence. With respect to the measurement model used, we evaluated, with the assistance of our internal valuation experts, the reasonableness of the cash flow projections performed and the discount and perpetuity growth rates used, assessing the consistency of the financial information upon which they are based, comparing the assumptions made with data obtained from internal and external sources and performing a critical evaluation of the key assumptions of the value-in-use models used and of the consistency of the methodology applied. We also reviewed the clerical accuracy of the calculations.

Recoverability of certain significant items of goodwill

Description	Procedures applied in the audit
determination of appropriate discount and perpetuity growth rates. Group management employed value-in-use models to perform the impairment test on the aforementioned goodwill, for which purpose it was assisted by an independent expert engaged by the Group. We identified this matter as key in our audit, considering both the magnitude of the amounts affected and the high degree of judgement required of Group management when assessing the potential impairment of the aforementioned goodwill.	Furthermore, in order to identify possible bias in the assumptions made by Group management and be able to evaluate the reasonableness of the estimates made, we compared the revenue growth rates used with the most recently approved business plans and budgets, reviewed whether they were consistent with market information and evaluated Group management's historical accuracy in the preparation of the budgets and projections. Lastly, we performed a sensitivity analysis of the significant assumptions identified and checked that the disclosures included in the notes to the accompanying consolidated financial statements in connection with this matter were in conformity with the requirements of the applicable accounting regulations.

Recognition of the success fee income received for financial advisory services provided (cutoff)

Description	Procedures applied in the audit
As described in Note 24 to the accompanying consolidated financial statements, the Group's income relates mainly to fees received for the provision of financial advisory services to companies or entities in corporate finance transactions. A very significant portion of the total of the aforementioned fees relates to income for financial advisory services that is earned based on the success of the transactions (success fees). Although the recognition of this success fee income, in terms of its quantification, is not	Our audit procedures to address this matter included, among others, the review of the design and implementation of the relevant controls that mitigate the risks associated with the recognition of the success fee income received for the provision of financial advisory services, as well as tests to verify that the aforementioned controls operate effectively. Specifically, those controls whereby Group management monitors the timing of achievement of the success milestone in the contractual terms and conditions under which the services are rendered and, therefore, oversees the proper

Recognition of the success fee income received for financial advisory services provided (cutoff)	
Description	**Procedures applied in the audit**
normally very complex, and gives rise to accounts receivable that can be converted into cash in a short period of time, it does involve the consideration of circumstances that are specific to each customer and are associated with the various contractual terms and conditions agreed with respect to each transaction for which advisory services are provided, which determine the success of the transaction. There is therefore a risk of the success fees being recognised in the incorrect reporting period, since their recognition depends on the achievement of various milestones established in the contractual terms and conditions under which the services are rendered. Therefore, we considered this matter to be a key matter in our audit.	recognition of the transactions in the correct period. We also performed substantive procedures comprising tests of details on a representative sample of corporate finance transactions, taken on a selective basis, which consisted of obtaining all the associated contractual documentation, analysing the defined clauses and evaluating whether the conditions established by the financial reporting framework applicable to the Group for recognising the income (milestone achievement) had been met. Furthermore, for that sample of transactions, we recalculated the fee income received by the Group in accordance with the aforementioned conditions. In addition, we requested written confirmation for certain balances receivable for which an allowance had not been recognised at 31 December 2023, in order to check with the customers whether the related corporate finance services had actually been provided at year-end. Where applicable, we questioned the successful outcome of the service provision under analysis by checking whether the aforementioned success fees had been collected. Lastly, we checked that the disclosures included in the notes to the accompanying consolidated financial statements in connection with this matter were in conformity with those required by the applicable accounting regulations.

Other Information: Consolidated Directors' Report

The other information comprises only the consolidated directors' report for 2023, the preparation of which is the responsibility of the Parent's directors and which does not form part of the consolidated financial statements.

Our audit opinion on the consolidated financial statements does not cover the consolidated directors' report. Our responsibility relating to the consolidated directors' report, in accordance with the audit regulations in force, consists of:

a) Solely checking that the consolidated non-financial information statement, certain information included in the Annual Corporate Governance Report and the Annual Directors' Remuneration Report, to which the Spanish Audit Law refers, have been furnished as provided for in the applicable legislation and, if this is not the case, reporting this fact.

b) Evaluating and reporting on whether the other information included in the consolidated directors' report is consistent with the consolidated financial statements, based on the knowledge of the Group obtained in the audit of those consolidated financial statements, as well as evaluating and reporting on whether the content and presentation of this section of the consolidated directors' report are in conformity with the applicable regulations. If, based on the work we have performed, we conclude that there are material misstatements, we are required to report that fact.

Based on the work performed, as described above, we observed that the information described in section a) above had been furnished as provided for in the applicable legislation and that the other information in the consolidated directors' report was consistent with that contained in the consolidated financial statements for 2023 and its content and presentation were in conformity with the applicable regulations.

Responsibilities of the Directors and Audit and Risk Control Committee of the Parent for the Consolidated Financial Statements

The Parent's directors are responsible for preparing the accompanying consolidated financial statements so that they present fairly the Group's consolidated equity, consolidated financial position and consolidated results in accordance with EU-IFRSs and the other provisions of the regulatory financial reporting framework applicable to the Group in Spain, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Parent's directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The Parent's audit and risk control committee is responsible for overseeing the process involved in the preparation and presentation of the consolidated financial statements.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the audit regulations in force in Spain will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

A further description of our responsibilities for the audit of the consolidated financial statements is included in Appendix I to this auditor's report. This description forms part of our auditor's report.

Report on Other Legal and Regulatory Requirements

European Single Electronic Format

We have examined the digital files in European Single Electronic Format (ESEF) of Alantra Partners, S.A. and companies that make up, together with the Company, the Alantra Group for 2023, which comprise the XHTML file including the consolidated financial statements for 2023 and the XBRL files with the tagging performed by the Group, which will form part of the annual financial report.

The directors of Alantra Partners, S.A. are responsible for presenting the annual financial report for 2023 in accordance with the format and markup requirements established in Commission Delegated Regulation (EU) 2019/815 of 17 December 2018 ("ESEF Regulation"). In this regard, the Annual Corporate Governance Report and the Annual Directors' Remuneration Report were included by reference in the consolidated directors' report.

Our responsibility is to examine the digital files prepared by the Parent's directors, in accordance with the audit regulations in force in Spain. Those regulations require that we plan and perform our audit procedures in order to ascertain whether the content of the consolidated financial statements included in the aforementioned digital files corresponds in full to that of the consolidated financial statements that we have audited, and whether those consolidated financial statements and the aforementioned files were formatted and marked up, in all material respects, in accordance with the requirements established in the ESEF Regulation.

In our opinion, the digital files examined correspond in full to the audited consolidated financial statements, and these are presented and have been marked up, in all material respects, in accordance with the requirements established in the ESEF Regulation.

Additional Report to the Parent's Audit and Risk Control Committee

The opinion expressed in this report is consistent with the content of our additional report to the Parent's audit and risk control committee dated 21 March 2024.

Engagement Period

The Annual General Meeting held on 27 April 2023 appointed us as the Group's auditors for a period of one year from the year ended 31 December 2022, i.e., for 2023.

Previously, we were designated pursuant to a resolution of the General Meeting for the period of one year and have been auditing the financial statements uninterruptedly since the year ended 31 December 2015.

DELOITTE, S.L.
Registered in ROAC under no. S0692

Antonio Ríos Cid
Registered in ROAC under no. 20245

21 March 2024

Appendix I to our auditor's report

Further to the information contained in our auditor's report, in this Appendix we include our responsibilities in relation to the audit of the consolidated financial statements.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

As part of an audit in accordance with the audit regulations in force in Spain, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Parent's directors.

- Conclude on the appropriateness of the use by the Parent's directors of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the Parent's audit and risk control committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Parent's audit and risk control committee with a statement that we have complied with relevant ethical requirements, including those regarding independence, and we have communicated with it to report on all matters that may reasonably be thought to jeopardise our independence, and where applicable, on the related safeguards.

From the matters communicated with the Parent's audit and risk control committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters.

We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

ALANTRA PARTNERS, S.A. AND COMPANIES COMPRISING THE ALANTRA GROUP

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AT 31 DECEMBER 2023 AND 2022 (NOTES 1 TO 4)

(Thousands of euros)

ASSETS	Notes	31-12-2023	31-12-2022 (*)
NON-CURRENT ASSETS:		**315,167**	**326,240**
INTANGIBLE ASSETS:			
Goodwill	**6**	65,247	65,403
Other intangible assets	**6**	445	778
PROPERTY AND EQUIPMENT	**7**	38,450	34,961
INVESTMENT PROPERTY		-	-
INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD	**8**	81,987	82,989
NON-CURRENT FINANCIAL ASSETS:			
At fair value through profit or loss	**9**	33,193	36,832
At fair value through other comprehensive income	**9**	80,110	91,137
At amortised cost	**9**	12,662	11,842
NON-CURRENT DERIVATIVES		-	-
DEFERRED TAX ASSETS	**19**	3,073	2,298
OTHER NON-CURRENT ASSETS		-	-
CURRENT ASSETS:		**165,550**	**208,990**
NON-CURRENT ASSETS HELD FOR SALE	**10**	-	-
TRADE AND OTHER RECEIVABLES:			
Trade receivables for sales and services	**10**	34,152	50,443
Other receivables	**10**	6,137	7,394
Current tax assets	**19**	17,715	13,088
CURRENT FINANCIAL ASSETS:			
At fair value through profit or loss		-	-
At fair value through other comprehensive income		-	-
At amortised cost	**11**	1,018	982
CURRENT DERIVATIVES		-	-
OTHER CURRENT ASSETS	**12**	2,593	3,391
CASH AND CASH EQUIVALENTS	**13**	103,935	133,692
TOTAL ASSETS		**480,717**	**535,230**

EQUITY AND LIABILITIES	Notes	31-12-2023	31-12-2022 (*)
EQUITY:		**361,620**	**386,108**
SHAREHOLDERS' EQUITY:		**271,347**	**287,219**
CAPITAL:			
Issued capital	**14**	115,894	115,894
Less: Uncalled capital		-	-
SHARE PREMIUM	**14**	111,863	111,863
RESERVES	**14**	41,726	31,852
LESS: TREASURY SHARES AND OWN EQUITY INSTRUMENTS	**14**	(3,190)	(245)
RETAINED EARNINGS (PRIOR-YEAR LOSSES)		-	-
OTHER PARTNER CONTRIBUTIONS		-	-
PROFIT FOR THE YEAR ATTRIBUTABLE TO THE CONTROLLING COMPANY	**14 y 23**	5,054	40,207
LESS: INTERIM DIVIDEND	**4**	-	(12,352)
OTHER EQUITY INSTRUMENTS	**14**	-	-
ACCUMULATED OTHER COMPREHENSIVE INCOME:		**11,025**	**12,650**
ITEMS THAT WILL NOT BE SUBSEQUENTLY RECLASSIFIED TO PROFIT OR LOSS FOR THE PERIOD:			
Equity instruments at fair value through other comprehensive income	**9**	9,150	11,152
Other		-	-
ITEMS THAT CAN BE SUBSEQUENTLY RECLASSIFIED TO PROFIT OR LOSS FOR THE PERIOD:			
Hedging transactions		-	-
Translation differences	**3-t**	1,875	1,498
Share in other comprehensive income from investments in joint ventures and others		-	-
Debt instruments at fair value through other comprehensive income		-	-
Other		-	-
EQUITY ATTRIBUTABLE TO THE CONTROLLING COMPANY		282,372	299,869
NON-CONTROLLING INTERESTS	**15**	79,248	86,239
NON-CURRENT LIABILITIES:		**48,682**	**54,738**
GRANTS			-
NON-CURRENT PROVISIONS	**16**	5,801	10,447
NON-CURRENT FINANCIAL LIABILITIES:			
Bank borrowings, bonds and other marketable securities		-	-
Other financial liabilities	**17**	40,979	42,361
DEFERRED TAX LIABILITIES	**19**	1,902	1,930
NON-CURRENT DERIVATIVES		-	-
OTHER NON-CURRENT LIABILITIES		-	-
CURRENT LIABILITIES:		**70,415**	**94,384**
LIABILITIES ASSOCIATED WITH NON-CURRENT ASSETS HELD FOR SALE		-	-
CURRENT PROVISIONS		-	-
CURRENT FINANCIAL LIABILITIES:			
Bank borrowings, bonds and other marketable securities		-	-
Other financial liabilities	**17**	8,309	7,547
TRADE AND OTHER PAYABLES:			
Payables to suppliers	**18**	7,256	10,178
Other payables	**18**	52,563	73,014
Current tax liabilities	**19**	1,038	2,686
CURRENT DERIVATIVES		-	-
OTHER CURRENT LIABILITIES	**12**	1,249	959
TOTAL EQUITY AND LIABILITIES		**480,717**	**535,230**

(*) Presented solely and exclusively for comparison purposes.

Notes 1 to 31 of the accompanying Notes to the consolidated financial statements and the Annex form an integral part of the consolidated statement of financial position at 31 December 2023.

ALANTRA PARTNERS, S.A. AND COMPANIES COMPRISING THE ALANTRA GROUP

CONSOLIDATED STATEMENTS OF PROFIT OR LOSS FOR THE YEARS ENDED 31 DECEMBER 2023 AND 2022 (NOTES 1 TO 4)

(Thousands of euros)

	Notas	Ejercicio 2023	Ejercicio 2022 (*)
REVENUE:			
Revenue from rendering of services	**24**	185,487	239,454
Transfers to third parties for joint execution	**24**	(7,733)	(7,427)
OTHER OPERATING INCOME		19	890
PERSONNEL EXPENSES	**25**	(127,808)	(131,006)
OTHER OPERATING EXPENSES	**26**	(39,802)	(45,728)
AMORTISATION AND DEPRECIATION	**6 y 7**	(8,826)	(8,487)
NON-FINANCIAL AND OTHER CAPITAL GRANTS		-	-
IMPAIRMENT OF NON-CURRENT ASSETS	**6 y 7**	(1,117)	(2,651)
GAIN (LOSS) ON DISPOSAL OF NON-CURRENT ASSETS		-	-
OTHER INCOME (EXPENSE)		-	-
OPERATING PROFIT		**220**	**45,045**
FINANCE INCOME	**9, 11 y 13**	2,711	303
FINANCE COSTS	**17**	(434)	(372)
CHANGES IN FAIR VALUE OF FINANCIAL INSTRUMENTS	**9**	1,234	4,158
GAIN (LOSS) ON RECLASSIFICATION OF FINANCIAL ASSETS AT AMORTISED COST TO FINANCIAL ASSETS AT FAIR VALUE		-	-
GAIN (LOSS) ON RECLASSIFICATION OF FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME TO FINANCIAL ASSETS AT FAIR VALUE		-	-
EXCHANGE DIFFERENCES	**3-t**	(379)	245
LOSS/REVERSAL OF LOSS ON IMPAIRMENT OF FINANCIAL INSTRUMENTS	**27**	1,017	(1,230)
GAIN (LOSS) ON DISPOSAL OF FINANCIAL INSTRUMENTS			
Financial liabilities at amortised cost		-	-
Other financial instruments	**27**	1,121	8,136
NET FINANCE INCOME		**5,270**	**11,240**
SHARE OF PROFIT (LOSS) OF COMPANIES ACCOUNTED FOR USING THE EQUITY METHOD	**23**	8,113	6,041
PROFIT BEFORE TAX		**13,603**	**62,326**
INCOME TAX	**19**	(2,683)	(10,455)
PROFIT FOR THE YEAR FROM CONTINUING OPERATIONS		**10,920**	**51,871**
PROFIT AFTER TAX FOR THE YEAR FROM DISCONTINUED OPERATIONS		-	-
CONSOLIDATED PROFIT FOR THE YEAR		**10,920**	**51,871**
PROFIT ATTRIBUTABLE TO THE CONTROLLING COMPANY	**23**	5,054	40,207
PROFIT ATTRIBUTABLE TO NON-CONTROLLING INTERESTS	**15**	5,866	11,664
EARNINGS PER SHARE			
Basic	**4**	0.13	1.04
Diluted	**4**	0.13	1.04

(*) Presented solely and exclusively for comparison purposes.

Notes 1 to 31 of the accompanying Notes to the consolidated financial statements and the Annex form an integral part of the consolidated statement of profit or loss for the year ended 31 December 2023.

ALANTRA PARTNERS, S.A. AND COMPANIES COMPRISING THE ALANTRA GROUP

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME FOR THE YEARS ENDED 31 DECEMBER 2023 AND 2022 (NOTES 1 to 4)

(Thousands of euros)

	Notes	Ejercicio 2023	Ejercicio 2022 (*)
CONSOLIDATED PROFIT FOR THE YEAR		**10,920**	**51,871**
OTHER COMPREHENSIVE INCOME – ITEMS THAT WILL NOT BE SUBSEQUENTLY RECLASSIFIED TO PROFIT OR LOSS FOR THE PERIOD:		**(7,530)**	**13,978**
From revaluation (reversal of revaluation) of property and equipment and intangible assets		-	-
From actuarial gains and losses		-	-
Share in other comprehensive income from investments in joint ventures and associates		-	-
Equity instruments at fair value through other comprehensive income	**9**	(1,929)	5,009
Other income and expenses not reclassified to profit or loss for the period	**15**	(5,528)	9,125
Tax effect	**9 y 19**	(73)	(156)
OTHER COMPREHENSIVE INCOME – ITEMS THAT CAN BE SUBSEQUENTLY RECLASSIFIED TO PROFIT OR LOSS FOR THE PERIOD:		**377**	**(843)**
Hedging transactions:		-	-
Valuation gains (losses)		-	-
Amounts transferred to profit or loss		-	-
Amounts transferred to the initial carrying amount of hedged items		-	-
Other reclassifications		-	-
Translation differences:		**377**	**(843)**
Valuation gains (losses)	**3-t**	377	(843)
Amounts transferred to profit or loss		-	-
Other reclassifications		-	-
Share in other comprehensive income from investments in joint ventures and associates:		-	-
Valuation gains (losses)		-	-
Amounts transferred to profit or loss		-	-
Other reclassifications		-	-
Debt instruments at fair value through other comprehensive income		-	-
Valuation gains (losses)		-	-
Amounts transferred to profit or loss		-	-
Other reclassifications		-	-
Other income and expenses that can be subsequently reclassified to profit or loss for the period:		-	-
Valuation gains (losses)		-	-
Amounts transferred to profit or loss		-	-
Other reclassifications		-	-
Tax effect		-	-
		-	
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		**3,767**	**65,006**
ATTRIBUTABLE TO THE CONTROLLING COMPANY		8,843	44,217
ATTRIBUTABLE TO NON-CONTROLLING INTERESTS	**15**	6,204	20,789

(*) Presented solely and exclusively for comparison purposes.

Notes 1 to 31 of the accompanying Notes to the consolidated financial statements and the Annex form an integral part of consolidated statemen of comprehensive income for the year ended 31 December 2023.

ALANTRA PARTNERS, S.A. AND COMPANIES COMPRISING THE ALANTRA GROUP

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE YEARS ENDED 31 DECEMBER 2023 AND 2022 (NOTES 1 TO 4)

(Thousands of euros)

	Equity attributable to the controlling company						Non-controlling interests	Total equity
	Shareholders' equity					Fair value adjustments		
	Capital	Share premium and reserves	Treasury shares and own equity instruments	Profit for the period attributable to the controlling company	Other equity instruments			
CLOSING BALANCE AT 31 DECEMBER 2021 (*)	**115,894**	**106,098**	**(185)**	**56,082**	**-**	**8,640**	**76,721**	**363,250**
Adjustments for changes in accounting criteria (Note 2.4)	-	-	-	-	-	-	-	-
Restatements to correct errors	-	-	-	-	-	-	-	-
ADJUSTED OPENING BALANCE AT 1 JANUARY 2022 (*)	**115,894**	**106,098**	**(185)**	**56,082**	**-**	**8,640**	**76,721**	**363,250**
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	**-**	**-**	**-**	**40,207**	**-**	**4,010**	**20,789**	**65,006**
TRANSACTIONS WITH PARTNERS OR OWNERS:								
Capital increases (decreases) (Note 15)	-	-	-	-	-	-	-	-
Conversion of financial liabilities into equity	-	-	-	-	-	-	-	-
Dividend distribution	-	(12,352)	-	(21,232)	-	-	-	(33,584)
Transactions with treasury shares and own equity instruments (net)	-	-	(60)	-	-	-	-	(60)
Increases (decreases) in equity resulting from business combinations	-	-	-	-	-	-	-	-
Other transactions with partners and owners	-	-	-	-	-	-	(11,271)	(11,271)
OTHER CHANGES IN EQUITY:								
Equity-settled share-based payments	-	-	-	-	-	-	-	-
Transfers between equity items	-	-	-	-	-	-	-	-
Other changes	-	37,617	-	(34,850)	-	-	-	2,767
CLOSING BALANCE AT 31 December 2022 (*)	**115,894**	**131,363**	**(245)**	**40,207**	**-**	**12,650**	**86,239**	**386,108**
Adjustments for changes in accounting criteria (Note 2.4)	-	-	-	-	-	-	-	-
Restatements to correct errors	-	-	-	-	-	-	-	-
ADJUSTED OPENING BALANCE AT 1 JANUARY 2023 (*)	**115,894**	**131,363**	**(245)**	**40,207**	**-**	**12,650**	**86,239**	**386,108**
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	**-**	**-**	**-**	**5,054**	**-**	**(1,625)**	**338**	**3,767**
TRANSACTIONS WITH PARTNERS OR OWNERS:								
Capital increases (decreases) (Note 15)	-	-	-	-	-	-	-	-
Conversion of financial liabilities into equity	-	-	-	-	-	-	-	-
Dividend distribution	-	-	-	(19,300)	-	-	-	(19,300)
Transactions with treasury shares and own equity instruments (net)	-	-	(2,945)	-	-	-	-	(2,945)
Increases (decreases) in equity resulting from business combinations	-	-	-	-	-	-	-	-
Other transactions with partners and owners	-	**1,319**	-	-	-	-	(7,329)	(6,010)
OTHER CHANGES IN EQUITY:								
Equity-settled share-based payments	-	-	-	-	-	-	-	-
Transfers between equity items	-	-	-	-	-	-	-	-
Other changes	-	20,907	-	(20,907)	-	-	-	-
CLOSING BALANCE AT 31 DECEMBER 2023	**115,894**	**153,589**	**(3,190)**	**5,054**	**-**	**11,025**	**79,248**	**361,620**

(*) Presented solely and exclusively for comparison purposes.

Notes 1 to 31 of the accompanying Notes to the financial statements are an integral part of the consolidated statement of changes in equity for the year ended 31 December 2023.

ALANTRA PARTNERS, S.A. AND COMPANIES COMPRISING THE ALANTRA GROUP

CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED 31 DECEMBER 2023 AND 2022 (NOTES 1 to 4)

(Thousands of euros)

	Notes	Ejercicio 2023	Ejercicio 2022 (*)
CASH FLOWS FROM OPERATING ACTIVITIES:		**(2,841)**	**(10,880)**
Profit before tax		**13,603**	**62,326**
Adjustment to profit or loss-		**(8,493)**	**(13,134)**
Amortisation and depreciation	**6 y 7**	8,826	8,487
Other adjustments to profit (net)	**27**	(17,319)	(21,621)
Changes in working capital		**(4)**	**(495)**
Other cash flows used in operating activities-		**(7,947)**	**(59,577)**
Interest paid		-	-
Cash paid for dividends and remuneration of other equity instruments		-	-
Dividends received		7,377	7,515
Interest received		-	-
Income tax recovered (paid)	**19**	(10,062)	(20,248)
Other receipts (payments) from operating activities	**9, 14 y 15**	(5,262)	(46,844)
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES:		**434**	**1,463**
Cash paid for investments-		**(19,609)**	**(48,625)**
Group companies, associates and business units	**2.14**	(3,576)	(34,043)
Property and equipment, intangible assets and investment property	**6 y 7**	(5,146)	(2,322)
Other financial assets	**9 y 10**	(10,887)	(12,260)
Non-current assets and liabilities classified as held for sale		-	-
Other assets		-	-
Cash received from divestments-		**20,043**	**50,088**
Group companies, associates and business units	**2.14**	962	16,615
Property and equipment, intangible assets and investment property		-	-
Other financial assets	**9**	19,081	33,473
Non-current assets and liabilities classified as held for sale		-	-
Other assets		-	-
Other cash flows from (used in) investing activities		**-**	**-**
Dividends received		-	-
Interest received		-	-
Other cash received from (paid on) investing activities		-	-
CASH FLOWS USED IN FINANCING ACTIVITIES:		**(27,764)**	**(40,731)**
Proceeds from (payments for) equity instruments-		**(2,945)**	**-**
Issuances		-	-
Redemptions		-	-
Acquisitions	**14**	(2,945)	-
Disposals		-	-
Proceeds from (payments for) financial liability instruments-		**-**	**-**
Issuances		-	-
Repayments and redemptions		-	-
Cash paid for dividends and remuneration of other equity instruments	**4 y 14**	**(19,300)**	**(33,584)**
Other cash flows from (used in) financing activities-	**17**	**(5,519)**	**(7,147)**
Interest paid		-	-
Other cash received from (paid on) financing activities		(5,519)	(7,147)
EFFECT OF CHANGES IN EXCHANGE RATES		**414**	**89**
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		**(29,757)**	**(50,059)**
Cash and cash equivalents, opening balance	**13**	**133,692**	**183,751**
Cash and cash equivalents, closing balance	**13**	**103,935**	**133,692**
Cash in hand and at banks		103,935	133,692
Other financial assets		-	-
Bank overdrafts repayable on demand		-	-

(*) Presented solely and exclusively for comparison purposes.

Notes 1 to 31 of the accompanying Notes to the consolidated financial statements and the Annex form an integral part of the consolidated statement of cash flows for the year ended 31 December 2023.

Translation of consolidated financial statements originally issued in Spanish and prepared in accordance with the regulatory financial reporting framework applicable to the Group in Spain (see Notes 2 and 31). In the event of a discrepancy, the Spanish-language version prevails.

Alantra Partners, S.A. and companies comprising the Alantra Group

Notes to the Consolidated Financial Statements
for the year ended
31 December 2023

1. Description of the Alantra Group

Alantra Partners, S.A. (hereinafter, the Company) was incorporated in Madrid (Spain) on 11 November 1997 as Dinamia Capital Privado, Sociedad de Capital Riesgo, S.A. The deed for the takeover of N Más Uno IBG, S.A. (hereinafter, N+1 IBG) by the Company was entered in the Madrid Companies Register on 20 July 2015. This transaction resulted in N Más Uno IBG, S.A. ceasing to exist and the Company changing its name to Nmás1 Dinamia, S.A. and also losing its status as a private equity firm. On 4 January 2017, as a result of the change to the Group's name, the Company changed its name to the present one (see further below).

The Company's corporate purpose therefore encompasses the following activities:

1. Provision of financial advisory services.

2. Management of any property or assets, in accordance with any prevailing legal requirements.

3. Acquisition and holding of shares and equity stakes in other companies whose corporate purpose is, pursuant to any prevailing legal requirements, financial brokerage, management of any type of asset including investment funds or portfolios of any type, and provision of all types of investment services.

4. Acquisition, holding and disposal of shares or equity stakes in any type of company; granting participating loans or other forms of finance to any type of company; investment in any securities or financial instruments, assets, movable property or real estate, or rights, in accordance with any prevailing legal requirements, in order to generate a return on said shares or equity stakes in companies and investments.

The activities comprising the corporate purpose may be performed by the Company in whole or in part, or indirectly through ownership of shares or equity stakes in companies with an identical or similar corporate purpose.

At 31 December 2023 and 2022, the Company carried out its business in Spain from its offices at calle José Ortega y Gasset 29 in Madrid.

The Bylaws and other public information may be consulted at the Company's registered office and on its website (www.alantra.com).

Alantra Partners, S.A. is the parent of a group (hereinafter, the Group or the Alantra Group) comprising various companies carrying out financial advisory and consultancy services to businesses and institutions in Spain and abroad. They also provide investment and associated services; advice on asset management;

advice, administration and management for private equity firms, collective investment schemes (hereinafter, CISs) and companies involved in acquiring direct stakes in companies (see Note 2.14). At 31 December 2023 and 2022 the Group has a branch in Italy.

On 26 September 2016 the Company issued a Material Disclosure (*hecho relevante*) to the Spanish securities exchange authority, the Comisión Nacional del Mercado de Valores (CNMV), regarding the change in the trademark of the Group it heads. Since that date, the subsidiaries in the Alantra Group have approved the respective changes to their corporate names in order to replace "N+1", "Nmás1" or "Nplusone" with "Alantra". With respect to the Company, on 4 January 2017 there was entered in the Companies Registry the change of name from Nmás1 Dinamia, S.A. to Alantra Partners, S.A.

On 29 July 2015, the Company's 17,390,984 new shares were admitted to trading on the Madrid and Barcelona stock exchanges through the Spanish electronic trading platform (*Sistema de Interconexión Bursátil*). These shares were issued for exchange in the Takeover and added to the shares that the Company already had in circulation. Since that date, the Alantra Group's activity described in the paragraph above is therefore performed within a group whose parent is a listed company.

Alantra Equities, Sociedad de Valores, S.A. was incorporated on 10 January 2011. It was solely owned by Nmás1 Research, S.L., (both companies were subsequently merged to create Alantra Equities, Sociedad de Valores, S.A.). Since then, N+1 IBG regained its previous status as parent of a consolidable group of investment services companies. After the Merger, the Alantra Group continued to be a consolidable group of investment services companies and the Company become the parent thereof.

Takeover of the former N Más Uno IBG, S.A. by the Company (reverse merger takeover)

On 18 December 2014, the boards of directors of the Company and N Más Uno IBG, S.A. approved the merger of the Company with N+1 IBG. On 23 February 2015, the boards of both companies approved and co-signed the Joint Merger Plan for both companies. This Joint Merger Plan and the agreements on the Merger were signed off by both companies' shareholders at their respective general meetings held on 29 April 2015. The Merger involved the absorption of N+1 IBG (legal acquiree) by the Company (legal acquirer), with the winding up without liquidation of N+1 IBG and the *en bloc* transfer of all its assets and liabilities to the Company, which acquired by universal succession all N+1 IBG's rights and obligations. As a result of the Merger, N+1 IBG shareholders received shares in the Company by way of exchange, along with cash compensation as per Article 25 of the Act on Structural Changes to Companies to cover any unsettled fractions in one-to-one exchanges.

The Company's portfolio of holdings in investees was simultaneously spun off as part of the planned merger, and transferred en bloc to a new company, Nmás1 Dinamia Portfolio, S.L. (now known as Alantra Private Equity Secondary Fund, Sociedad de Capital Riesgo, S.A.), which was initially solely owned by the Company. This spin-off was the object of the corresponding Spin-off Plan prepared by the Company's Board of Directors who prepared the Joint Merger Plan and approved by the Company's shareholders at the same General Meeting at which the latter was signed off.

The merger balance sheets are those closed by N+1 IBG and the Company at 31 December 2014; both authorised for issue by shareholders at the respective general meetings. Moreover, irrespective of the fact that as legal acquiree, N+1 IBG legally ceases to exist, since the transaction met requirements to be considered a "reverse merger takeover for accounting purposes", the acquirer was N+1 IBG and the Company was the acquiree. Thus, the carrying amount of N+1 IBG's assets and liabilities was not affected by the Merger, while the assets and liabilities of the Company – acquiree for economic purposes – were recognised at fair value at the time of the Merger, without prejudice to the manner in which the aforesaid spin-off was recognised.

The Merger took effect for accounting purposes on 9 July 2015 when the merger deed was filed at the Madrid Companies Registry, carrying an entry date of 20 July 2015. The conditions precedent stipulated in the Joint Merger Plan had previously been met. The Merger was subject to the special tax regime established in Chapter VIII, Title VII of Act 27/2014 of 27 November, on corporation tax, which was reported to the Spanish tax authorities (see Note 19).

Details of subsidiaries, jointly-controlled entities and associates at 31 December 2023, and relevant information thereon, are provided below:

Present name	Registered office	Activity	% Shareholding Direct	% Shareholding Indirect
Parent:				
Alantra Partners, S.A.	Madrid	Investment services and ancillary services Ownership, use and disposal of shares and ownership interests in unlisted companies		
Subsidiaries:				
Alantra Capital Markets, Sociedad de Valores, S.A.U.	Madrid	Investment services and ancillary services	100.00	-
Alantra Dinamia Portfolio II, S.L.U. (7)	Madrid	Ownership, use and disposal of shares and ownership interests in unlisted companies	100.00	-
Alantra International Corporate Advisory, S.L. (2)	Madrid	Ownership, use and disposal of shares and ownership interests in unlisted companies	96.41	-
Alantra Investment Managers, S.L. (3)	Madrid	Financial advisory	80.00	-
Alantra Corporate Portfolio Advisors, S.L. (5)	Madrid	Financial advisory and consultancy	66.67	-
Alantra Investment Pool, S.L. (6)	Madrid	Ownership, use and disposal of shares and ownership interests in unlisted companies	50.10	-
Alantra Equities, Sociedad de Valores, S.A. (20)	Madrid	Investment services and ancillary services	50.01	-
Deko Data Analytics, S.L. (27)	Madrid	Data consulting services and related projects	51.00	-
Alantra Partners International Limited	Londres	Financial advisory	100	-
Alantra Corporate Finance México, S.A. de C.V. (2)	Ciudad de México	Financial advisory	0.01	96.40
Alantra Corporate Finance, S.A.U. (2)	Madrid	Financial advisory and consultancy	-	96-41
Alantra Multi Strategies, S.G.E.I.C., S.A.U. (22)	Madrid	Administration and management of private equity entities	-	-
Alantra Capital Privado, S.G.E.I.C., S.A.U. (3) (4)	Madrid	Administration and management of private equity entities	-	80.00
Alantra Multi Asset, S.G.I.I.C., S.A.U. (3)	Madrid	Administration and management of collective investment undertakings	-	80.00
QMC Directorships, S.L.U. (en liquidación) (24)	Madrid	Acquisition, ownership, use and disposal of all kinds of shares and ownership interests	-	-
Paulonia Servicios de Gestión, S.L.U. (3)	Madrid	Financial advisory	-	80.00
Partilonia Administración, S.L.U. (3)	Madrid	Financial advisory	-	80.00
Mideslonia Administración, S.L.U. (3)	Madrid	Financial advisory	-	80.00
Flenox, S.L.U. (3)	Madrid	Financial advisory	-	80.00
Alantra Private Equity Servicios, S.L.U. (4)	Madrid	Financial advisory and consultancy	-	80.00
Alantra Private Equity Advisor, S.A.U. (3)	Madrid	Financial advisory and consultancy	-	80.00
Alantra CRU, S.L.U. (3)	Madrid	Ownership, use and disposal of shares and ownership interests in unlisted companies	-	80.00
Alantra Corporate Finance China, S.A. (2) (10)	Madrid	Financial advisory and consultancy	-	75.20
Alantra Private Debt Investment Managers, S.L. (1) (3) (8)	Madrid	Financial advisory and consultancy	-	66.00
Alantra Debt Solutions, S.L. (8)	Madrid	Financial advisory and consultancy	-	49.50
Alantra CPA Iberia, S.L. (5) (11) (13)	Madrid	Financial advisory and consultancy	-	65.67
Alantra Property Advisors, S.L. (23)	Madrid	Financial advisory and consultancy	-	-
Alantra Energy Transition, S.G.E.I.C., S.A. (formerly Alantra Enagás Energy Transition, S.G.E.I.C., S.A.) (3)	Madrid	Financial advisory and investment consultancy services	-	45.60
UDA Real Estate Data, S.L. (5)	Madrid	Intermediation in the purchase and sale, lease, transfer and acquisition of property	-	64.48
Alantra EQMC Asset Management, S.G.I.I.C., S.A. (3) (14)	Madrid	Administration and management of collective investment undertakings	-	48.00
Alantra Solar Energy Advisors, S.L. (3) (9)	Madrid	Financial advisory and consultancy	-	40.80
Alantra Solar Asset Management, S.G.E.I.C., S.A.U. (1) (9)	Madrid	Administration and management of private equity entities	-	40.80
Alantra Solar Energy Directorship, S.L. (3)	Madrid	Investment in and development and management of projects and facilities whose object is the exploitation of alternative energy sources and the generation of electricity using those sources	-	40.80
Baruch Inversiones, S.L. (3)	Madrid	Ownership, use and disposal of shares and ownership interests in unlisted companies	-	37.25
Alantra Solar Investments, S.A. (6)	Madrid	Acquisition, holding and disposal of shares and other equity interests in other companies whose object is the management of real estate assets	-	24.75
Atlántida Directorship, S.L.U. (7)	Barcelona	Accounting, book-keeping, auditing and tax advisory services	-	100.00
Alantra Corporate Finance, LLP (2)	Birmingham	Financial advisory	-	96.41
Alantra Corporate Portfolio Advisors International Limited (5) (12)	Londres	Financial advisory and consultancy	-	46.67
Brooklin Buy-Out Limited (3)	Dublín	General Partner of investment vehicles	-	80.00
Alantra Corporate Portfolio Advisors International (Ireland) Limited (12) (21)	Dublín	Financial advisory and consultancy	-	46.67
Alantra s.r.l. (2)	Milán	Financial advisory and consultancy	-	96.41
Alantra Corporate Portfolio Advisors (Italy), s.r.l. (21)	Milán	Financial advisory and consultancy	-	46.67
Alantra Belgium, NV (25)	Bruselas	Financial advisory and consultancy	-	-
Alantra Deutschland GmbH (2)	Frankfurt	Financial advisory	-	96.41
EQMC GP LLC (14)	Wilmington	General Partner of investment vehicles	-	48.00
Alantra U.S. Corporation LLC (2) (16)	Boston	Financial advisory	-	96.41
Alantra, LLC (16) (17)	Boston	Financial advisory	-	96.41
Alantra Tech USA, LLC (16)	Boston	Financial advisory	-	96.41
Alantra France Corporate Finance SAS (2) (19)	París	Financial advisory	-	96.41
Quattrocento, S.A.S. (2) (19)	París	Ownership, use and disposal of shares and ownership interests in unlisted companies	-	96.41
Alantra AG (2)	Zurich	Financial advisory and consultancy	-	77.13
C.W. Downer & Co. India Advisors LLP (17)	Mumbay	Financial advisory	-	95.45
Partnersalantra Portugal LDA (2)	Lisboa	Financial advisory	-	96.41
Alnt Corporate Portfolio Advisors (Portugal) Lda. (11) (21)	Lisboa	Financial advisory	-	56.17
Alantra Nordics AB (2) (18)	Estocolmo	Financial advisory	-	71.34
Alantra Denmark ApS (18)	Estocolmo	Financial advisory	-	71.34
Alantra Corporate Finance, B.V. (2)	Ámsterdam	Financial advisory	-	96.41
Alantra Greece Corporate Advisors, S.A. (2)	Atenas	Financial advisory	-	96.41
Alantra Corporate Portfolio Advisors (Greece) S.A. (21)	Atenas	Financial advisory	-	46.66
Alantra Chile SPA (2) (15)	Santiago de Chile	Financial advisory	-	96.41
Alantra Austria & CEE GmbH (in liquidation) (2)	Viena	Financial advisory	-	96.41
Nmás1 Private Equity International S.à.r.l. (3)	Luxemburgo	General Partner of private equity investment entities	-	80.00
Alteralia Management S.à.r.l. (8)	Luxemburgo	General Partner of investment vehicles	-	66.00
Alteralia II Management S.à.r.l. (8)	Luxemburgo	General Partner of investment vehicles	-	66.00
Alteralia III Management S.à.r.l. (8) (27)	Luxemburgo	General Partner of investment vehicles	-	66.00
Alantra Investment Advisory (Shanghai) Co. Ltd (10)	Shanghái	Financial advisory	-	75.20
Alantra Business Consultancy Shanghai Co., Ltd. (12)	Shanghái	Financial advisory	-	46.67
Alantra Hong Kong Limited (2)	Hong Kong	Financial advisory	-	96.41
Alantra Corporate Portfolio Advisors International (Brazil) LTDA (26)	São Paulo	Financial advisory	-	-
Alantra Corporate Finance (DIFC) Limited (1) (2)	Dubái	Financial advisory	-	65.08

(1) Companies incorporated/acquired in 2023.
(2) Alantra International Corporate Advisory, S.L. owns 100% of Alantra Corporate Finance, S.A.U., 100% of Alantra Deutschland GmbH, 100% of Alantra, s.r.l., 81% of Alantra France Corporate Finance SAS, 100% of Alantra Corporate Finance B.V., 100% of Alantra U.S. Corporation, LLC, 100% of Partnersalantra Portugal LDA, 74% of Alantra Nordics AB, 100% of Alantra Greece Corporate Advisors, S.A., 100% of Alantra Chile SPA, 100% of Alantra Austria & CEE GmbH (in liquidation), 80% of Alantra AG, 99.99% of Alantra Corporate Finance México, S.A. de C.V., 100% of Alantra Hong Kong Limited, 100% of Alantra ICA UK Ltd, 100% de Quattrocento, S.A.S, 100% of Alantra Corporate Finance, LLP, 78% of Alantra Corporate Finance China, S.A., 67.50% of Alantra Corporate Finance (DIFC) Limited and 33.67% of Avolta Partners, SAS.
(3) At 31 December 2023, Alantra Investment Managers, S.L. owned 100% of Alantra Capital Privado S.G.E.I.C., S.A.U., Alantra Multi Asset, S.G.I.I.C., S.A.U., Alantra CRU, S.L.U., , Nmás1 Private Equity International S.à.r.l., Alantra Private Equity Advisor, S.A.U., ,Brooklin Buy-Out Limited, Paulonia Servicios de Gestión, S.L.U., Partilonia Administración, S.L.U., Mideslonia Administración, S.L.U. and Flenox, S.L.U.; 82,50% of Alantra Private Debt Investment Managers, S.L., 60% of Alantra EQMC Asset Management, S.G.I.I.C., S.A., 57% of Alantra Energy Transition, S.G.E.I.C., S.A. (formerly Alantra Enagás Energy Transition, S.G.E.I.C., S.A.) 51% of Alantra Solar Energy Directorship, S.L. and Alantra Solar Energy Advisors, S.L., 49% of Indigo Capital, S.A.S., and 33N Ventures, Lda, 46.56% of Baruch Inversiones, S.L., 35% of Asabys Asset Services, S.L. and 48.98% of Access Capital Partners Group, S.A. (direct ownership interest of 32.50% and indirect ownership interest of 16,48% through Access Capital S.A.).
(4) Alantra Capital Privado, S.G.E.I.C., S.A.U. owns 100% of Alantra Private Equity Servicios, S.L.U.
(5) Alantra Corporate Portfolio Advisors, S.L. owns 98.5% of Alantra CPA Iberia, S.L., 70% of Alantra Corporate Portfolio Advisors International Limited and 96.72% of UDA Real Estate Data, S.L.
(6) Alantra Investment Pool, S.L. directly owns 49.41% of Alantra Solar Investments, S.A.
(7) Alantra Dinamia Portfolio II, S.L.U. holds 100% of Atlántida Directorship, S.L.U
(8) Alantra Alantra Private Debt Investment Managers, S.L. owns 100% of Alteralia Management S.à.r.l., Alteralia II Management S.à.r.l. and Alteralia III Management S.à.r.l; and owns 75% of Alantra Debt Solutions, S.L.
(9) Alantra Solar Energy Advisors, S.L. owns 100% of Alantra Solar Asset Management, S.G.E.I.C., S.A.U.
(10) Alantra Corporate Finance China, S.A. owns 100% of Alantra Investment Advisory (Shangháí) Co. Ltd.
(11) Alantra CPA Iberia, S.A. owns 50% of Alnt Corporate Portfolio Advisors (Portugal) Lda.
(12) Alantra Corporate Portfolio Advisors International Limited owns 100% of Alantra Corporate Portfolio Advisors (Ireland) Limited and Alantra Business Consultancy Shanghai Co., Ltd.
(13) The Group holds a right of usufruct over 1.5% of the share capital of Alantra CPA Iberia, S.L.
(14) Alantra EQMC Asset Management, S.G.I.I.C., S.A. owns 100% of EQMC GP, LLC.
(15) Alantra Chile SPA holds 31.48% of Landmark Capital.
(16) Alantra U.S Corporation LLC owns 100% of Alantra, L.L.C and Alantra Tech USA, LLC
(17) Alantra, LLC owns 99% of C.W. Downer & Co. India Advisors LLP.
(18) Alantra Nordics, AB owns 100% of Alantra Denmark ApS
(19) Alantra International Corporate Advisory, S.A. owns 100% of Quattrocento, S.A.S., through which it controls 19% of Alantra France Corporate Finance, S.A.S.
(20) The Group holds a right of usufruct over 10.24% of the share capital of Alantra Equities, S.V., S.A.
(21) Alantra Corporate Portfolio Advisors (Ireland) Limited owns 100% of Alantra Corporate Portfolio Advisors (Italy), s.r.l., 99.99% of Alantra Corporate Portfolio Advisors (Greece), S.A. and 50% of Alnt Corporate Portfolio Advisors (Portugal), Lda.
(22) On 30 october 2023 Alantra Investment Managers, S.L.as sole shareholder of Alantra Multi Strategies, S.G.E.I.C., S.A.U., resolved to dissolve and liquidate this company.
(23) On 14 november 2023 Alantra Corporate Portfolio Advisors, S.L. as sole shareholder of Alantra Property Advisors, S.L., resolved to dissolve and liquidate this company.
(24) On 9 march 2023, QMC Directorships, S.L. (in liquidation) was de-registered from the Madrid Mercantile Registry and, therefore, ceased to exist.
(25) On 23 november 2023 Alantra International Corporate Advisory, S.L. as sole shareholder of Alantra Belgium, NV resolved to dissolve and liquidate this company.
(26) On 3 november 2023 Alantra Corporate Portfolio Advisors International Limited as sole shareholder of Alantra Corporate Portfolio Advisors International (Brazil) LTD resolved to dissolve and liquidate this company.
(27) Companies incorporated/acquired in 2022.

Listed below are the jointly controlled and associate companies at 31 December 2023, together with the key information on those entities:

	Registered office	Activity	% Shareholding	
			Direct	Indirect
Holdings in jointly controlled enterprises				
Alpina Real Estate GP I, S.A., in liquidation	Luxembourg	Silent Partner of a limited joint-stock partnership	50.00	-
Alpina Real Estate GP II, S.A., in liquidation	Luxembourg	Silent Partner of a limited joint-stock partnership	50.00	-
Alpina Real Estate GP, S.A., in liquidation	Luxembourg	Silent Partner of a limited joint-stock partnership	50.00	-
Holdings in associates				
Singer Capital Markets Ltd(1) (6)	Londres	Holding, usufruct and disposal of shares and stakes in non-listed companies	29.70	-
Singer Capital Markets Advisory LLP (6)	Londres	Financial advisory and consultancy services	-	29.70
Singer Capital Markets Securities Ltd (6)	Londres	Investment and associated services	-	29.70
Landmark Capital, S.A (4)	Santiago de Chile	Financial advisory services	-	30.57
Landmark Capital Asesoría Empresarial Ltda. (5)	Sao Paulo	Financial advisory services	-	30.57
Landmark Capital Argentina SRL (5)	Buenos Aires	Financial advisory services	-	30.57
Landmark Capital Colombia SAS (5)	Bogotá	Financial advisory services	-	30.57
AMCHOR Investment Strategies, S.G.I.I.C., S.A.	Madrid	Administration and management of venture capital firms	40.00	-
Iroise Partners SAS	París	Fund raising for private equity funds	25.00	-
Access Capital, S.A. (2)	Bruselas	Holding, usufruct and disposal of shares and stakes in non-listed companies	-	19.54
Access Capital Partners Group S.A. (2)	Bruselas	Administration and management of venture capital firms	-	39.19
Asabys Asset Services, S.L. (2)	Barcelona	Holding, usufruct and disposal of shares and stakes in non-listed companies	-	28.00
Asabys Partners, S.G.E.I.C., S.A.	Barcelona	Administration and management of venture capital firms	-	28.00
Indigo Capital, S.A.S. (2)	Paris	Administration and management of venture capital firms	-	39.20
Avolta Partners SAS (1)	París	Financial advisory and consultancy services	-	32.69
33N Ventures, Lda (2)	Oporto	Financial advisory services	-	39,20

(1) Alantra International Corporate Advisory, S.L. owns 100% of Alantra Corporate Finance, S.A.U., 100% of Alantra Deutschland GmbH, 100% of Alantra, s.r.l., 81% of Alantra France Corporate Finance SAS, 100% of Alantra Corporate Finance B.V., 100% of Alantra U.S. Corporation, LLC, 100% of Partnersalantra Portugal LDA, 74% of Alantra Nordics AB, 100% of Alantra Greece Corporate Advisors, S.A., 100% of Alantra Chile SPA, 100% of Alantra Austria & CEE GmbH (in liquidation), 80% of Alantra AG, 99.99% of Alantra Corporate Finance México, S.A. de C.V., 100% of Alantra Hong Kong Limited, 100% of Alantra ICA UK Ltd, 100% de Quattrocento, S.A.S, 100% of Alantra Corporate Finance, LLP, 78% of Alantra Corporate Finance China, S.A., 67.50% of Alantra Corporate Finance (DIFC) Limited and 33.67% of Avolta Partners, SAS.
(2) Alantra Investment Managers, S.L. holds at 31 December 2023 a 100% stake in Alantra Capital Privado S.G.E.I.C., S.A.U., Alantra Multi Asset, S.G.I.I.C., S.A.U., Alantra CRU, S.L.U., , Nmás1 Private Equity International S.à.r.l., Alantra Private Equity Advisor, S.A.U., ,Brooklin Buy-Out Limited, Paulonia Servicios de Gestión, S.L.U., Partilonia Administración, S.L.U., Mideslonia Administración, S.L.U. and Flenox, S.L.U.; 82,50% of Alantra Private Debt Investment Managers, S.L., 60% of Alantra EQMC Asset Management, S.G.I.I.C., S.A., 57% of Alantra Energy Transition, S.G.E.I.C., S.A. (formerly Alantra Enagás Energy Transition, S.G.E.I.C., S.A.) 51% of Alantra Solar Energy Directorship, S.L. and Alantra Solar Energy Advisors, S.L., 49% of Indigo Capital, S.A.S., and 33N Ventures, Lda, 46.56% of Baruch Inversiones, S.L., 35% of Asabys Asset Services, S.L. and 48.98% of Access Capital Partners Group, S.A. (direct ownership interest of 32.50% and indirect ownership interest of 16,48% through Access Capital S.A.).
(3) Alantra Chile SPA holds a 31.48% stake in Landmark Capital, S.A.
(4) Landmark Capital, S.A. holds a 100% stake in Landmark Capital Assesoria Empresarial Ltda., 99.96% in Landmark Capital Argentina SRL and 100% in Landmark Capital Colombia SAS.
(5) Singer Capital Markets Ltd holds a 100% interest in Singer Capital Markets Advisory LLP and Singer Capital Markets Securities Ltd.
(6) Access Capital S.A. has a 67.5% interest in Access Capital Partners Group, S.A.
(7) Asabys Asset Services, S.L. has a 100% stake in Asabys Partners, S.G.E.I.C., S.A.

2. Basis of presentation of the consolidated financial statements and other information

2.1 Regulatory financial reporting framework applicable to the Group

The accompanying consolidated financial statements were authorised for issue by the Company's directors in accordance with the regulatory framework applicable to the Group, which is established in the Spanish Commercial Code and corporate law, and therefore, pursuant to the International Financial Reporting Standards as endorsed by the European Union (hereinafter, IFRS-EU).

The takeover of N+1 IBG (legal acquiree) by the Company (legal acquirer) described in Note 1 resulted in the formation of a listed group of investment service companies, which was therefore required in 2015, for the first time, to prepare the consolidated financial statements pursuant to IFRS-EU.

The Group's consolidated financial statements as at and for the year ended 31 December 2023 were prepared in accordance with IFRS, in conformity with Regulation (EC) no, 1606/2002 of the European Parliament and of the Council of 19 July 2002, under which all companies governed by the law of an EU Member State and whose securities are admitted to trading on a regulated market of any Member State must prepare their consolidated financial statements for the years beginning on or after 1 January 2005 in conformity with the IFRS previously adopted by the European Union.

According to the options available under IAS 1,81, the same as in previous years, the Group elected to present separately, first, a statement displaying the components of consolidated profit or loss and, secondly, a statement that begins with profit or loss for the period and displays the components of other comprehensive income for the period, which in these consolidated financial statements is termed "Other comprehensive income". The consolidated statement of financial position, income statement, statement of other comprehensive income, statement of changes in net equity and cash flow statement presented in these consolidated annual financial statements have been prepared principally using the general model published in CNMV Circular 3/2018, of 28 June, on periodic reporting by issuers of securities admitted to trading on regulated markets, regarding half-yearly financial reports, interim management statements and, where applicable, quarterly financial reports.

2.2 Fair presentation

The consolidated financial statements were prepared by the Company's directors at the Board meeting on 20 March 2024 in accordance with the financial reporting framework applicable to the Group and, in particular, the accounting principles contained therein, to present fairly the Group's consolidated equity and consolidated financial position at 31 December 2023, and the consolidated results of its operations and cash flows in the year then ended, all in accordance with Commission Delegated Regulation (EU) 2019/815. The 2023 consolidated financial statements were prepared from the Company's accounting records and the individual records of the companies that comprise the Group. Since the accounting policies and measurement bases used in preparing the Alantra Group's 2023 consolidated financial statements may differ from those used by certain Group companies, the required adjustments and reclassifications were made on consolidation to unify such policies and bases and to make them compliant with the IFRS adopted by the European Union.

These consolidated financial statements will be submitted for approval by shareholders at the General Meeting, It is expected that they will be approved without any changes. The 2022 consolidated financial statements were approved by shareholders on the general meeting held on 27 April 2023 and filed with the Madrid Companies Register.

Given the magnitude of the figures in the accompanying consolidated financial statements, the Company's directors prepared them including figures in thousands of euros.

The main accounting principles and measurement bases adopted by the Group are detailed in Notes 2.14 and 3.

2.3 Non-obligatory accounting principles applied

No non-obligatory accounting principles were applied. The directors also authorised for issue these consolidated financial statements by taking into account all the obligatory accounting principles and standards with a significant effect thereon. All obligatory accounting principles were applied.

2.4 Main regulatory changes taking place between 1 January and 31 December 2023

Principle standards, amendments to the existing standards and interpretations of standards entering into force in 2023:

The following amendments to the IFRS and interpretations thereof entered into force in 2023; not having any material impact on the Alantra Group's consolidated financial statements.

The standards, amendments to existing standards and interpretations approved for use in the EU are described hereon:

- Amendments to IFRS 17, Insurance Contracts. IFRS 17 supersedes IFRS 4, Insurance Contracts and establishes principles for the recognition, measurement, presentation and disclosure of insurance contracts issued to ensure that entities provide relevant and reliable information that gives a basis for users of the information to assess the effect that insurance contracts have on the entity's financial statements.

- Amendments to IAS 1, Presentation of Financial Statements. These amendments enable entities to adequately identify material accounting policy information that must be disclosed in the financial statements.

- Amendments to IAS 8, Accounting Policies, Changes in Accounting Estimates and Errors. These amendments introduce a new definition of accounting estimates. Also, the Board clarifies that a change in accounting estimate that results from new information or new developments is not the correction of an error. Specifically, the effects of a change in one of the inputs or in the valuation technique used in measurement are a change in estimate and, therefore, cannot be recognised as the correction of a prior period error.

- Amendments to IAS 12, Income Taxes. These amendments introduce clarifications regarding how entities must recognise the deferred tax arising on transactions such as leases and decommissioning obligations. The amendments mean that the exemption in IAS 12 on the initial recognition of an asset or liability does not apply to transactions that give rise to equal taxable and deductible temporary differences. Specifically, depending on the applicable tax law, equal taxable and deductible temporary differences may arise on initial recognition of an asset and a liability in a transaction that is not a business combination and affects neither accounting profit nor taxable profit.

- Amendments to IFRS 17, Insurance Contracts. In December 2021 the IASB amended the transition requirements of IFRS 17, Insurance Contracts for the entities that first apply IFRS 17, Insurance Contracts and IFRS 9, Financial Instruments at the same time. Specifically, the IASB has resolved the significant accounting mismatches between financial assets and insurance contract liabilities in the comparative information they present in their financial statements when an entity first applies IFRS 17 and IFRS 9 at the same time.

- Amendments to IAS 12, Income Taxes. These amendments introduce a mandatory temporary exception from the recognition of deferred tax assets and liabilities under IAS 12 in relation to the entry into force of the international Pillar Two tax rules for multinational entities with annual revenue exceeding EUR 750 million. An entity shall disclose that it has applied the exception and its current tax expense (income) related to Pillar Two top-up income taxes.

Principle standards, amendments to the existing standards and interpretations of standards that had not become effective at 31 December 2023:

At the date of preparation of the accompanying financial statements, new International Financial Reporting Standards and amendments thereto had been issued, together with interpretations thereof, that were not yet of mandatory application at 31 December 2023. Although in some cases early application of these standards, amendments or interpretations is permitted, the Group has not yet adopted them because their potential effects are still being analysed.

Following is a detail of the standards, amendments and interpretations approved for use in the European Union:

- Amendments to IFRS 16, Lease Liability in a Sale and Leaseback. These amendments to IFRS 16 require the seller-lessee to measure lease liabilities arising from a leaseback in a way that the seller-lessee would not recognise any amount of the gain or loss that relates to the right of use retained by the seller-lessee. The amendments will be applicable for annual reporting periods beginning on or after 1 January 2024 with earlier application permitted.

Following is a detail of the standards, amendments and interpretations not yet approved for use in the European Union:

- Amendments to IAS 1, Presentation of Financial Statements. These amendments introduce clarifications with respect to the presentation of liabilities as current or non-current. The main changes refer to the following: the right to defer settlement of the liability for at least twelve months after the reporting period must exist at the end of the reporting period; for a liability to be classified as non-current it must be assessed whether an entity has the right to defer its settlement, irrespective of management intentions regarding the exercise of the right; covenants must be complied with at the end of the reporting period, even if under the related conditions the lender does not test compliance until a later date; the amendments define "settlement" of a liability as a transfer to the counterparty of cash, goods, services or the entity's own equity instruments that results in the extinguishment of the liability; and it is clarified that the classification of a liability whose terms include an option for the holder to settle it by the transfer of the entity's own equity instruments is not affected by that option if the option is recognised separately as an equity instrument. These amendments were endorsed by the European Union prior to the date of authorisation for issue of these financial statements, and, accordingly, they will be applicable for annual reporting periods beginning on or after 1 January 2024 with earlier application permitted.

- Amendments to IAS 7, Statement of Cash Flows and IFRS 7, Financial Instruments: Disclosures. These amendments require new disclosures to increase transparency on the nature of supplier finance arrangements. An entity must furnish qualitative and quantitative information that enables users of financial statements to assess the effects of those arrangements on its liabilities and cash flows and on its exposure to liquidity risk. The amendments will be applicable for annual reporting periods beginning on or after 1 January 2024 with earlier application permitted.

- Amendments to IAS 21, The Effects of Changes in Foreign Exchange Rates. The amendments specify when a currency is exchangeable into another currency and when it is not and how an entity estimates the exchange rate that will be applicable when a currency is not exchangeable. In addition, the amendments include certain additional disclosures for those cases in which a currency is not exchangeable. The amendments will be applicable for annual reporting periods beginning on or after 1 January 2025 with earlier application permitted.

2.5 Critical issues regarding valuation and estimation of uncertainty

The consolidated results and determination of consolidated equity are a product of the accounting policies and principles, measurement bases and estimates used by the Company's directors in the preparation of the consolidated financial statements. The main accounting policies and principles and measurement bases used are disclosed in Notes 2.14 and 3.

In preparing the accompanying consolidated financial statements estimates were occasionally made by the Company's directors in order to measure certain assets, liabilities, income, expenses and obligations reported herein. These estimates relate basically to the following:

- The measurement of possible impairment losses on certain assets (see Notes 2.14, 3-e), 3-g), 3-h), 3-i), 3-x), 6, 7, 8, 9, 10, y 11);

- The useful life of property, plant and equipment and of intangible assets (see Notes 3 g), 3 h), 6 and 7);

- The measurement of goodwill impairment and purchase price allocation in business combinations (see Notes 2.14, 6 and 8);

- The judgments used to determine the lease period and the discount rate to be applied when measuring the liability under 16 (see Notes 3-g, 3-i, 7 and 18);

- The fair value of certain financial assets and liabilities (see Notes 3 b), 9 and 17);

- The recoverability of deferred tax assets (see Notes 3 p) and 19); and

- The calculation of any provisions (see Notes 3 v) and 16);

Although these estimates were made on the basis of the best information available at year-end 2023, possible future events may require these estimates to be modified (upwards or downwards) in coming years. Changes in accounting estimates would be applied prospectively in accordance with the requirements of IAS 8, recognising the effects of the change in estimates in the consolidated statement of profit or loss for the affected years.

2.6 Grouping of items

Certain items in the consolidated statement of financial position, consolidated statement of profit or loss, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows were aggregated to make them easier to understand; however, whenever the amounts involved are material, the information is broken down in the related notes to the consolidated statement of profit or loss.

2.7 Comparison of information

As required under corporate law, the information relating to 2022 contained in these notes to the consolidated financial statements is presented for comparison purposes only with the information for 2023.

2.8 Environmental impact

Environmental assets are deemed to be assets used on a lasting basis in the Group's operations, whose main purpose is to minimise environmental impact and to protect and restore the environment, including the reduction or elimination of pollution in the future.In view of the activities in which group companies are engaged, the Group has no environmental liabilities, expenses, assets, provisions or contingencies that could have a material effect on its consolidated equity, financial position or results, Therefore, no specific disclosures relating to environmental issues are included in these notes to the consolidated financial statements. The Group takes sustainability risk into account in its decision-making and in any investment advice it provides as part of its activities (see Note 20).

2.9 Minimum own fund requirements

Access to the activity, the supervisory framework and prudential requirements for credit institutions and investment firms, and the minimum capital requirements for said entities and how capital is calculated are governed by Directive 2013/36 of the European Parliament and the Council, of 26 June 2013, on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms (amended by Directive 2019/2034 of the European Parliament and the Council, of 27 November 2019, on the prudential supervision of investment firms) and Regulation (EU) 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms, (amended by Regulation (EU) 2019/2033 of the European Parliament and of the Council, of 27 November 2019, on the prudential requirements of investment firms), govern access to the activity, the supervisory framework and prudential requirements for credit institutions and investment firms, and the capital adequacy requirements for said entities and how said adequacy is calculated. In addition, the options available to the competent domestic authorities under Regulation (EU) 575/2013, applicable to consolidated groups of investment services companies and to Spanish investments services companies whether or not they form part of a consolidated group, with respect to those matters considered necessary for the application of said Regulation, are governed by Circular 2/2014, of 23 June, issued by the Spanish National Securities Market Commission (CNMV), on the exercise of various regulatory options relating to solvency for investment services companies and their consolidated groups (see Note 21).

To guarantee that the capital of investment services companies and, where applicable, their consolidated groups, exceeds that required for them to be authorised to operate, they must comply with a minimum capital adequacy requirement at all times. Since 26 June 2021 this requirement has been determined by Regulation (EU) 2019/2033 of the European Parliament and of the Council, of 27 November 2019, on the prudential requirements of investment firms, amending Regulations (EU) 1093/2010, 575/2013, 600/2014 and 806/2014. Said Regulation (EU) 2019/2033 replaced the prudential framework set out in Regulation (EU) 575/2013, the prudential requirements of which were based on those of credit institutions, with a specific framework for those investments services companies and, where applicable, their consolidated groups, which are not systemic by virtue of their size and their interconnectedness with other financial and economic actors.

At 31 December 2023, the Group's own funds exceeded the minimum requirements stipulated in the rules in force at the aforesaid date.

2.10 Investment Guarantee Fund and Fund for Orderly Bank Restructuring

At 31 December 2023 and 2022, Alantra Equities, Sociedad de Valores, S.A., Alantra Multi Asset, S.G.I.I.C., S.A.U. and Alantra Capital Markets, S.V., S.A.U. are the group companies party to the Investment Guarantee Fund (*Fondo de Garantía de Inversiones*). Expenses incurred by the Group for contributions to the Investment Guarantee Fund in 2023 and 2022 totalled EUR 70 thousand and EUR 80 thousand, respectively, which are recognised under "Other operating expenses" in the consolidated statement of profit or loss.

At 31 December 2023 and 2022, the Group held twelve shares of EUR 200 par value, of the Investment Guarantee Fund's management company (see Note 9).

"Other operating expenses" in the 2023 and in the 2022 consolidated statement of profit or loss also includes EUR 2 thousand for the contribution by Alantra Equities, Sociedad de Valores, S.A. and Alantra Capital Markets, Sociedad de Valores, S.A.U, in said year to the Fund for Orderly Bank Restructuring (*Fondo de Reestructuración Ordenada Bancaria*).

2.11 Error correction

No significant errors in the preparation of the accompanying consolidated financial statements were detected that required the figures disclosed in the 2022 consolidated financial statements to be restated.

2.12 Customer service department

Pursuant to Ministry of Economy Order ECO/734/2004 of 11 March on customer care departments and services and customer ombudsmen of financial institutions implementing Act 35/2002 of November 22, on measures to reform the financial system. the Group's subsidiaries Alantra Equities, Sociedad de Valores, S.A., Alantra Multi Asset, S.G.I.I.C., S.A.U., Alantra EQMC Asset Management, S.G.I.I.C., S.A. and Alantra Capital Markets, S.V., S.A.U. established their own customer service departments and regulations that fully and systematically govern the operations of these departments. These developments ensure customers can easily access the complaints system, and that any complaints or claims submitted by them are quickly resolved.

These customer service departments submit reports on their activities in 2023 to the companies' respective boards of directors. The reports state that no complaints or claims were filed by any customers in 2023, no decisions, recommendations or suggestions therefore had to be made in this regard.

2.13 Revenue and expense seasonality

The most significant operations carried out by the Alantra Group fundamentally involve advising, asset management and investment activities. Accordingly, they are not materially affected by seasonal factors within the same year.

2.14 Basis of consolidation

2.14.1 Subsidiaries

Subsidiaries are defined as entities over which the Group has the capacity to exercise control; control is, in general but not exclusively, presumed to exist when the Company owns directly or indirectly 50% or more of the voting rights of the investee or, even if this percentage is lower or zero, when, for example, there are other circumstances or agreements that give the Company control. A company has control over another investee when it is exposed, or has rights to variable returns from its involvement with the investee, and when it has the ability to use its power to affect its returns, even if the aforesaid percentage stake is not held.

The financial statements of the Group's subsidiaries are fully consolidated as per prevailing accounting standards. The following criteria, inter alia, were therefore adopted during consolidation:

1. All material balances and results of transactions carried out between consolidated companies, along with the material results of internal transactions that did not involve third parties were eliminated on consolidation.

2. Minority shareholders' shares in the equity and results of consolidated subsidiaries are shown under "Non-controlling interests" in the consolidated statement of financial position and under "Profit (loss) attributable to non-controlling interests" in the consolidated statement of profit or loss, respectively.

3. On acquisition, the assets, liabilities and contingent liabilities of a subsidiary are recognised at their fair value at the date of acquisition. Any excess of the cost of acquisition over the fair value of the identifiable net assets acquired is recognised as goodwill, Any negative differences are taken to income on the acquisition date (see Notes 3 h and 3 w).

4. When control over an associate is acquired, the investment prior to the date of acquisition is measured at fair value. Any positive or negative differences compared to the carrying amount are recognised under the line item "Gain (loss) on disposal of financial instruments - Other financial instruments" in the consolidated statement of profit or loss.

5. Any changes in the equity of consolidated subsidiaries as from the date of acquisition that are not due to changes in the percentages of capital held or percentage share of results, or to changes in their valuation adjustments are recognised under "Reserves" in the consolidated statement of financial position.

Loss of control over a subsidiary

When control over a subsidiary is lost, for consolidation purposes only, the profit or loss recognised in the separate financial statements of the company reducing its equity interest must be adjusted as per the following criteria:

a. The amount relating to the reserves in consolidated companies generated since acquisition is taken to reserves in the company, reducing its equity interest.

b. The amount relating to income and expenses generated by the subsidiary during the year until the date control is lost is presented based on its substance.

c. The amounts relating to income and expenses recognised directly in the subsidiary’s equity since the acquisition date that have not been taken to consolidated profit or loss are reclassified based on their substance, Associated translation differences are recognised under “Translation differences” in the consolidated statement of profit or loss.

d. Any profit or loss existing after such adjustments have been made is recognised in the consolidated statement of profit or loss.

If control is lost without divestment of the equity interest in the subsidiary, the result of the transaction is also presented in the consolidated statement of profit or loss.

On the other hand, if the subsidiary in question becomes a jointly-controlled entity or associate, it is consolidated using the equity method on initial recognition at the fair value of the shareholding retained at said date. The balancing entry of the adjustment needed to measure the new equity interest at fair value is recognised as per the criteria described in the previous points.

Lastly, and for consolidation purposes only, an adjustment must be recognised in the consolidated statement of profit or loss to recognise non-controlling interests of income and expenses generated by the subsidiary during the year until the date control is lost, and in the income and expenses recognised directly in Equity transferred to profit or loss statement.

2.14.2 Jointly-controlled entities

A jointly-controlled entity is an entity which, not being a subsidiary, is jointly controlled by the Group and one or more companies not related to the Group. This heading includes joint ventures. Joint ventures are contractual arrangements whereby two or more entities (“venturers”) undertake an economic activity or hold assets so that any strategic financial or operating decisions affecting them requires the unanimous consent of all venturers, and those operations and assets are not part of any financial structure other than those of the venturers, Jointly-controlled entities are measured using the equity method, as defined in prevailing accounting standards and below.

2.14.3 Associates

Associates are defined as companies over which the Company is in a position to exercise significant influence, but not control or joint control. This influence is usually evidenced by a direct or indirect holding of 20% or more of the investee’s voting rights, unless it can be clearly demonstrated that such influence does not exist, Associates are measured using the equity method, as defined in prevailing accounting standards.

On acquisition, associates are recognised at fair value under “Investments accounted for using the equity method” in the consolidated statement of financial position, Fair value is equal to the share of the investee’s equity held, excluding any treasury shares. Goodwill generated due to any excess of the cost of acquisition over the fair value of the identifiable net assets acquired is recognised as part of the value of the equity interest held under “Investments accounted for using the equity method” and not separately under “Intangible assets – Goodwill”.

Associates were consolidated using the equity method. Investments in associates were therefore measured for an amount equivalent to the Group’s share of the associates’ capital, after taking into account the dividends received and other equity eliminations. The profit or loss of associates is recognised for an amount equal to the percentage of equity held in it, increasing or decreasing, as applicable, the carrying amount of the investment in the Group's consolidated statement of financial position. Any increase in value attributed to the identifiable net assets acquired is amortised over the useful lives of said assets. If, as a result of losses incurred by an associate, its equity were negative, the investment would be presented in the Group's consolidated statement of financial position with a zero value, unless the Group is obliged to give it financial support. The corresponding income or expense is recorded under "Results of companies accounted for using the equity method" in the consolidated income statement.

Pursuant to prevailing accounting rules, when there is evidence of impairment of investments in associates, the amount of the impairment is estimated as the negative difference between the recoverable amount (calculated as the higher of fair value of the investment less costs to sell and value in use; value in use is defined as the present value of the cash flows expected to be received on the investment in the form of dividends and those from its sale or other disposal) and the carrying amount. Unless there is better evidence of the recoverable amount of the investment, the estimate of impairment of this asset class is based on the equity of the investee (consolidated where applicable) adjusted for unrealised gains at the date of measurement. Losses due to impairment of these investments are recognised under "Impairment loss/reversal on financial instruments" in the consolidated statement of profit or loss. The reversal of any impairment loss is limited to the carrying amount of the investment that would have been recognised at the reversal date had no impairment loss been recognised.

In accordance with IAS 28, investments in associates held indirectly through a venture capital entity, investment fund, unit trust or similar vehicle may not be accounted for using the equity method. Consequently, if a group has subsidiaries that are classified as "investment entities" for the purposes defined in IFRS 10, the obligation to use the equity method to account for those investees over which the group has significant influence through said entities does not apply. Such investees are measured at fair value through profit or loss and recognised under "Non-current financial assets – At fair value through profit or loss" in the consolidated statement of financial position.

2.14.4 CISs and private equity firms

Where the Group incorporates entities or holds stakes in them in order to provide its customers with access to certain investments, consideration is given pursuant to internal criteria and procedures and considering IFRS 10 as to whether the Group controls them and therefore, whether or not they should be consolidated. These methods and procedures take into consideration, *inter alia*, the risks and rewards retained by the Group, including all material items such as guarantees given or losses associated with the collection of receivables retained by the Group. These entities include CISs and private equity firms managed by the Group, which are not consolidated as the stipulations on the Group's control over them are not met. Specifically, the Group acts as an agent not a principal because it does so in the name of and to the benefit of investors or parties concerned (the principal or principals) and therefore, does not control said undertakings or vehicles when it exercises its decision-making powers.

In the case of both subsidiaries and jointly-controlled entities and associates, the results of companies acquired during the year are included in the consolidated statement of profit or loss from the date of acquisition to year-end. Similarly, the results of subsidiaries disposed of during the year are included in the consolidated statement of profit or loss from the beginning of the year to the date of disposal.

In the case of group companies whose accounting and measurement methods differ from those of the parent, adjustments based on the Group's criteria were made upon consolidation in order to present the consolidated financial statements on a like-for-like basis.

Details of consolidated companies and the most relevant information thereon at 31 December 2023 and 2022, including the most relevant disclosures on acquisitions and disposals in said periods are provided below:

Investments in group companies at 31 december 2023:

	% Shareholding		Thousands of Euros							
			Figures for each Company as at 31 December 2023 (1)							
									Resultado (6)	
	Directo	Indirecto	Capital Social	Reservas y Prima de Emisión	Ajustes por Valoración	Dividendos a cuenta	Total Activos	Total Pasivo	Explotación	Neto
Alantra Capital Markets. Sociedad de Valores. S.A.U. (3)	100.00	-	750	3.418	-	-	5.523	1.315	57	40
Deko Data Analytics, S.L. (2)	51.00	-	7	1.729	-	-	1.776	325	(302)	(285)
Alantra International Corporate Advisory. S.L. (3)	96.41	-	118	71.484	-	-	87.321	4.316	23.499	11.404
Alantra Investment Pool. S.L. (2)	50.10	-	10	56.313	15.245	-	73.911	499	922	1.665
Alantra Corporate Portfolio Advisors. S.L. (2)	66.67	-	8	6.611	-	-	8.786	1.425	2.910	742
Alantra Investment Managers. S.L. (3)	80.00	-	479	73.065	-	(5.845)	82.853	5.805	9.340	9.349
Alantra Dinamia Portfolio II, S.L.U. (2)	100.00		100	24	-	-	573	455	(14)	(6)
Alantra Equities. Sociedad de Valores. S.A. (3)	50.01	-	1.000	575	-	(350)	2.610	894	696	491
Alantra Partners International Limited (2)	100.00	-	6	6.668	2	-	15.054	11.007	(3.140)	(2.629)
Alantra Corporate Finance México. S.A. de C.V. (2)	0.01	96.40	-	(660)	(171)	-	1	831	-	-
Alantra Corporate Finance. S.A.U. (3)	-	96.41	61	56	-	(2.000)	10.748	9.884	11.643	2.747
Alantra Corporate Finance, LLP (3)	-	96.41	711	237	295	(3.452)	40.056	38.446	3.401	3.819
Alantra Corporate Finance China, S.A. (2)	-	75,20	60	7	-	-	1.097	6	1.023	1.024
Alantra Investment Advisory (Shanghai) Co. Ltd (4)	-	75,20	-	1.262	168	-	2.589	1.591	(439)	(431)
Alantra Hong Kong Limited (2)	-	96,41	1	212	82	-	496	153	48	48
Alantra Corporate Finance (DIFC) Limited (2)	-	65,08	414	-	-	-	2.195	956	841	849
Alantra s.r.l. (2)	-	96,41	100	2.223	-	-	2.718	2.671	(2.113)	(2.276)
Alantra AG (2)	-	77,13	164	2.021	233	-	6.941	4.261	342	261
Alantra France Corporate Finance SAS (3)	-	96,41	936	194	-	-	9.628	7.374	2.157	1.124
Quattrocento, S.A.S. (2)	-	96,41	1	218	-	-	1.251	5	1.033	1.028
Alantra Deutschland GmbH	-	96,41	25	2.909	-	-	7.036	6.705	2.595	(2.604)
Alantra Corporate Finance, B.V. (2)	-	96,41	500	187	-	-	631	62	(118)	(118)
Alantra Greece Corporate Advisors, S.A. (2)	-	96,41	50	(419)	-	-	212	581	-	-
Alantra U.S. Corporation LLC (2)	-	96,41	25.771	8.847	(1.675)	(3.922)	31.837	1.816	850	999
Alantra, LLC (4) (5)	-	96,41	3.028	5.197	(1.077)	-	8.709	2.238	(785)	(677)
Alantra Tech USA, LLC (4)	-	96,41	450	(559)	126	-	1.316	1.545	(170)	(247)
C.W. Downer & Co. India Advisors LLP (2)	-	95,45	-	(2.227)	435	-	207	1.999	-	-
Partnersalantra Portugal LDA (2)	-	96,41	33	97	-	-	120	(10)	-	-
Alantra Chile SPA (2)	-	96,41	4.877	(3.544)	(60)	-	1.290	80	215	(62)
Alantra Nordics (3)	-	71,34	26	854	(187)	-	1.537	886	(907)	(42)
Alantra Denmark ApS (3)	-	71,34	5	(540)	106	-	488	1.050	(125)	(133)
Alantra Austria & CEE GmbH (en liquidación) (2)	-	96,41	117	624	-	-	834	148	(55)	(55)
Alantra CPA Iberia, S.L. (3)	-	65,67	3	2.690	-	-	8.271	4.198	1.947	1.380
UDA Real Estate Data, S.L. (2)	-	64,48	7	1.127	-	-	1.187	932	(1.179)	(879)
Alantra Corporate Portfolio Advisors International Limited (4)	-	46,67	1	6.346	2.299	(7.024)	27.364	14.487	4.073	11.256
Alnt Corporate Portfolio Advisors (Portugal) Lda. (2)	-	56,16	3	240	-	-	387	665	(519)	(521)
Alantra Corporate Portfolio Advisors International (Ireland) Limited (2)	-	46,67	8	8.161	-	-	10.754	1.382	1.377	1.203
Alantra Corporate Portfolio Advisors (Italy), s.r.l. (2)	-	46,67	10	589	-	-	578	556	(741)	(577)
Alantra Corporate Portfolio Advisors (Greece) S.A. (2))	-	46,66	25	7.719	-	-	10.703	2.402	715	557
Alantra Business Consultancy Shanghai Co., Ltd. (2)	-	46,67	784	153	(328)	-	8	3	(607)	(604)
Alantra Solar Investments, S.A. (2)	-	24,75	60	18.804	1.160	-	20.464	127	(94)	312
Alantra Energy Transition. S.G.E.I.C.. S.A. (formerly Alantra Enagás Energy Transition. S.A.) (3	-	45,60	154	907	-	-	3.273	1.241	1.244	971
Alantra EQMC Asset Management, S.G.I.I.C., S.A. (3)	-	48.00	125	1.173	-	(3.000)	10.736	8.959	4.565	3.479
EQMC GP LLC (2)	-	48,00	-	-	-	-	-	-	-	-
Alantra Multi Asset, S.G.I.I.C., S.A.U. (3)	-	80,00	300	463	-	(300)	4.204	3.204	624	537
Alantra Capital Privado, S.G.E.I.C., S.A.U. (3)	-	80,00	311	1.174	-	(2.000)	12.227	10.573	2.838	2.169
Alantra Solar Energy Directorship, S.L. (2)	-	40,80	3	2	-	-	6	1	-	-
Alantra Solar Energy Advisors, S.L. (2)	-	40,80	7	481	-	-	1.022	725	(195)	(191)
Alantra Solar Asset Management, S.G.E.I.C., S.A.U. (3)	-	40,80	125	272	-	-	397	8	(8)	(8)
Alantra Private Debt Investment Managers, S.L. (2)	-	66,00	52	1.024	-	-	1.376	10	291	290
Alantra Debt Solutions, S.L. (2)	-	49,50	4	1	-	(400)	1.904	1.724	737	575
Brooklin Buy-Out Limited(2)	-	80,00	3	-	-	-	119	116	12	-
Nmás1 Private Equity International S.à.r.l (2)	-	80,00	41	(44)	-	-	49	65	(13)	(13)
Alteralia Management S.à.r.l. (2)	-	66,00	13	(29)	-	-	97	117	(4)	(4)
Alteralia II Management S.à.r.l. (2)	-	66,00	12	13	-	-	187	186	(25)	(24)
Alteralia III Management S.à.r.l. (2)	-	66,00	12	-	-	-	15	-	3	3
Alantra CRU, S.L.U. (2)	-	80,00	6	1.610	-	-	829	360	(1.573)	(1.147)
Alantra Private Equity Advisor, S.A.U. (2)	-	80,00	60	(36)	-	-	21	(1)	(3)	(2)
Alantra Private Equity Servicios, S.L.U. (2)	-	80,00	3	(119)	-	-	119	(1)	(3)	(2)
Paulonia Servicios de Gestión, S.L.U. (2)	-	80.00	3	(3)	-	-	-	2	(2)	(2)
Partilonia Administración, S.L.U. (2)	-	80.00	3	(1)	-	-	1	-	(1)	(1)
Mideslonia Administración, S.L.U. (2)	-	80.00	3	(1)	-	-	1	-	(1)	(1)

	% Shareholding		Thousands of Euros							
			Figures for each Company as at 31 December 2023 (1)							
									Resultado (6)	
	Directo	Indirecto	Capital Social	Reservas y Prima de Emisión	Ajustes por Valoración	Dividendos a cuenta	Total Activos	Total Pasivo	Explotación	Neto
Flenox, S.L.U. (2)	-	80.00	3	(2)	-	-	2	2	(1)	(1)
Baruch Inversiones, S.L. (2)	-	37,25	12	-	-	-	15	-	3	3
Atlántida Directorship, S.L.U. (2)	-	100,00	3	90	-	-	86	(9)	(1)	2

(1) Figures from separate financial statements, except for Alantra LLC.

(2) Companies whose financial statements are not audited but are subject to a limited review for the purposes of auditing the consolidated financial statements.

(3) Companies whose annual financial statements are subject to statutory audit by Deloitte.

(4) Companies whose financial statements are subject to statutory audit by another auditor.

(5) Company whose annual financial statements are subject to an audit of consolidated financial statements.

(6) The profit or loss of each entity for the whole of 2023 is included, irrespective of the date on which it was included in the Group.

Investments in group companies at 31 December 2022:

	% Shareholding		Thousands of Euros							
			Figures for each Company as at 31 December 2022 (1)							
									Resultado (6)	
	Directo	Indirecto	Capital Social	Reservas y Prima de Emisión	Ajustes por Valoración	Dividendos a cuenta	Total Activos	Total Pasivo	Explotación	Neto
Alantra Capital Markets. Sociedad de Valores. S.A.U. (3)	100.00	-	750	3.418	-	-	7.387	1.728	1.986	1.491
Alantra Dinamia Portfolio II. S.L.U. (2)	100.00	-	100	(35)	-	-	574	135	373	374
Alantra International Corporate Advisory. S.L. (3)	97.10	-	118	70.255	-	-	108.059	15.737	28.002	21.949
Alantra Investment Managers. S.L. (3)	80.00	-	479	73.065	-	(8.030)	83.946	7.476	8.447	10.956
Alantra Corporate Portfolio Advisors. S.L. (2)	60.00	-	8	7.670	-	(3.000)	12.355	3.045	6.688	4.632
Alantra Investment Pool. S.L. (2)	50.10	-	10	56.137	15.544	-	72.241	375	176	176
Alantra Equities. Sociedad de Valores. S.A. (3)	50.01	-	1.000	575	-	(850)	4.200	2.292	1.571	1.183
Deko Data Analytics. S.L. (2)	51.00	-	7	1.997	-	-	1.844	107	(267)	(267)
Alantra Partners International Limited (formerly Alantra ICA UK Ltd) (2)	100.00	-	6	2.223	(39)	-	1.913	697	(1.191)	(974)
Alantra Corporate Finance México. S.A. de C.V. (2)	0.01	97.09	-	(685)	(86)	-	-	745	-	26
Alantra Corporate Finance. S.A.U. (3)	-	97.10	61	56	-	-	12.754	10.351	2.696	2.286
Alantra Multi Strategies. S.G.E.I.C.. S.A.U. (3)	-	80.00	301	55	-	(100)	740	259	301	225
Alantra Capital Privado. S.G.E.I.C.. S.A.U. (3)	-	80.00	311	1.174	-	(1.300)	6.723	5.150	1.856	1.388
Alantra Multi Asset. S.G.I.I.C.. S.A.U. (3)	-	80.00	300	463	-	-	3.102	1.974	489	365
QMC Directorship. S.L.U. (en liquidación) (2)	-	80.00	3	7	-	-	58	20	39	28
Paulonia Servicios de Gestión. S.L.U. (2)	-	80.00	3	(2)	-	-	1	-	-	-
Partilonia Administración. S.L.U. (2)	-	80.00	3	(1)	-	-	2	-	-	-
Mideslonia Administración. S.L.U. (2)	-	80.00	3	(1)	-	-	2	-	-	-
Flenox. S.L.U. (2)	-	80.00	3	(4)	-	-	-	2	(1)	(1)
Alantra Private Equity Servicios. S.L.U. (2)	-	80.00	3	122	-	-	122	(1)	(3)	(2)
Alantra Private Equity Advisor. S.A.U. (2)	-	80.00	60	(34)	-	-	23	(1)	(3)	(2)
Alantra CRU. S.L.U. (2)	-	80.00	6	1.081	-	-	1.137	721	(867)	(671)
Alantra Corporate Finance China. S.A. (2)	-	72.83	60	19	-	-	75	7	(11)	(11)
Alantra Debt Solutions. S.L. (2)	-	60.00	4	1	-	(500)	1.822	1.665	851	652
Alantra CPA Iberia. S.L. (3)	-	59.10	3	2.398	-	-	13.414	7.722	4.389	3.291
Alantra Property Advisors. S.L. (2)	-	60.00	8	(325)	-	-	174	1.184	(937)	(693)
Alantra Enagás Energy Transition. S.G.E.I.C.. S.A. (formerly Alantra Enagás Energy Transition. S.A.) (3)	-	44.80	154	359	-	(700)	2.601	1.315	1.888	1.473
UDA Real Estate Data. S.L. (2)	-	58.03	7	1.201	-	-	2.598	1.464	(28)	(74)
Alantra EQMC Asset Management. S.G.I.I.C.. S.A. (3)	-	48.00	125	924	-	(3.200)	10.451	9.153	4.588	3.449
Alantra Solar Energy Advisors. S.L. (2)	-	40.80	7	546	-	-	920	406	(39)	(39)
Alantra Solar Energy Directorship. S.L. (2)	-	40.80	3	3	-	-	6	-	-	-
Baruch Inversiones. S.L. (2)	-	37.25	28	224	28	-	458	-	(1)	178
Alantra Solar Investments. S.A. (formlery Alantra Real Estate Asset Management. S.A.) (2)	-	24.75	60	20.212	8.761	-	30.164	439	(50)	692
Atlántida Directorship. S.L.U. (2)	-	100.00	3	13	-	-	461	368	(8)	77
Alantra Corporate Finance. LLP (3)	-	97.10	926	330	(295)	-	41.130	31.966	8.054	8.203
Alantra Corporate Portfolio Advisors International Limited (4)	-	42.00	2.252	124	(39)	(7.129)	31.473	27.930	9.106	8.335
Brooklin Buy-Out Limit (3)	-	80.00	3	-	-	-	155	152	-	-
Alantra Corporate Portfolio Advisors International (Ireland) Limited (2)	-	42.00	-	(7)	-	-	3.657	1.299	2.701	2.365
Alantra s.r.l. (2)	-	97.10	100	2.011	-	-	5.833	3.472	452	250
Alantra Corporate Portfolio Advisors (Italy). s.r.l. (2)	-	42.00	10	261	-	-	1.354	1.055	39	28
Alantra Belgium. NV (3)	-	97.10	500	33	-	-	1.786	614	870	639
Alantra Deutschland GmbH (3)	-	97.10	25	5.908	-	(2.500)	8.560	3.625	1.830	1.502
EQMC GP LLC (2)	-	48.00	-	-	-	-	-	1	(1)	(1)
Alantra U.S. Corporation LLC (2)	-	97.10	25.771	960	1.124	(4.045)	37.793	7.706	5.709	6.277
Alantra. LLC (4) (5)	-	97.10	3.028	3.673	388	-	11.043	3.084	1.307	870

	% Shareholding		Thousands of Euros							
			Figures for each Company as at 31 December 2022 (1)							
									Resultado (6)	
	Directo	Indirecto	Capital Social	Reservas y Prima de Emisión	Ajustes por Valoración	Dividendos a cuenta	Total Activos	Total Pasivo	Explotación	Neto
Alantra Tech USA. LLC (4)	-	63.12	450	(475)	(28)	-	3.422	2.737	904	738
Alantra France Corporate Finance SAS (3)	-	97.10	936	205	-	-	19.376	12.741	8.013	5.494
Quattrocento. S.A.S. (2)	-	97.10	1	191	-	-	1.162	13	963	957
Alantra AG (2)	-	77.68	164	815	170	-	3.208	2.009	156	50
C.W. Downer & Co. India Advisors LLP (2)	-	96.13	-	(1.689)	(137)	-	211	2.037	-	-
Partnersalantra Portugal LDA (2)	-	97.10	33	97	-	-	120	(10)	-	-
Alnt Corporate Portfolio Advisors (Portugal) Lda. (2)	-	50.55	-	231	-	-	1.053	813	9	9
Alantra Nordics (3)	-	72.83	26	895	(894)	-	1.530	709	2.036	794
Alantra Denmark ApS (3)	-	72.83	5	851	(769)	-	163	593	(492)	(517)
Alantra Corporate Finance. B.V. (2)	-	97.10	15	(1.096)	-	-	1.102	1.937	203	246
Alantra Greece Corporate Advisors. S.A. (2)	-	97.10	50	(419)	-	-	337	706	-	-
Alantra Corporate Portfolio Advisors (Greece) S.A. (2)	-	42.00	25	5.097	-	-	11.369	3.619	3.360	2.628
Alantra Chile SPA (2)	-	97.10	4.877	(5.100)	749	-	1.540	80	351	934
Alantra Austria & CEE GmbH (2)	-	97.10	117	(31)	-	-	2.059	118	1.986	1.855
Nmás1 Private Equity International S.à.r.l (2)	-	80.00	41	(36)	-	-	63	40	18	18
Alteralia Management S.à.r.l. (2)	-	80.00	13	(30)	-	-	45	74	(11)	(12)
Alteralia II Management S.à.r.l. (2)	-	80.00	12	29	-	-	114	109	(36)	(36)
Alteralia III Management S.à.r.l. (2)	-	80.00	12	-	-	-	12	-	-	-
Alantra Investment Advisory (Shanghai) Co. Ltd (4)	-	72.83	-	2.847	183	-	3.306	690	(391)	(414)
Alantra Business Consultancy Shanghai Co.. Ltd. (2)	-	42.00	784	(201)	20	-	665	28	37	34
Alantra Hong Kong Limited (2)	-	97.10	1	906	95	-	889	(124)	67	11
Alantra Corporate Portfolio Advisors International (Brazil) LTD (2)	-	42.00	108	49	(170)	-	5	64	(46)	(46)

(1) Figures from separate financial statements, except for Alantra LLC.

(2) Companies whose financial statements are not audited but are subject to a limited review for the purposes of auditing the consolidated financial statements.

(3) Companies whose annual financial statements are subject to statutory audit by Deloitte.

(4) Companies whose financial statements are subject to statutory audit by another auditor.

(5) Company whose annual financial statements are subject to an audit of consolidated financial statements.

(6) The profit or loss of each entity for the whole of 2022 was included, irrespective of the date on which it was included in the Group.

Interests in associates and jointly-controlled entities at 31 December 2023:

	% Shareholding		Carrying Amount (*)	Accumulated Impairment (*)	Thousands of Euros							
					Figures for each Company as at 31 December 2023 (1)							
					Share Capital	Reservas y Prima de Emisión	Ajustes por Valoración	Share Capital	Total Activos	Total Pasivo	Share Capital	
	Direct	Indirect									Explotación	Neto
Holdings in jointly controlled enterprises:												
Alpina Real Estate GP I. S.A.. en liquidación (2)	50,00	-	66	(59)	31	(18)	-	-	28	15	-	-
Alpina Real Estate GP II. S.A.. en liquidación (2)	50,00	-	16	-	31	95	-	-	118	(8)	-	-
Alpina Real Estate GP. S.A. en liquidación (2)	50,00	-	16	(16)	31	(31)	-	-	286	286	-	-
Holdings in associates:												
Singer Capital Markets Ltd (4)	30,01	-	22,230	-	150	50,978	(2,349)	-	69,450	16,581	5,328	4,090
Landmark Capital. S.A (3)	-	30,35	3,634	(3,012)	1,397	290	(616)	-	2,014	1,345	(402)	(402)
Iroise Partners SAS (2)	25,00	-	1,250	-	90	2,143	-	-	1,328	-	(905)	(905)
Access Capital Partners Group S.A. (4)	-	19,54	46,115	-	5,661	6,584	21	-	39,577	10,570	18,855	14,886
Asabys Asset Services, S.L. (4)	-	28,00	1,591	-	3	526	-	(54)	516	(28)	60	59
Asabys Partners. S.G.E.I.C.. S.A. (4)	-	28,00	400	-	125	550	(85)	-	2,431	771	1,161	870
Indigo Capital. S.A.S. (4)	-	39,20	2,802	-	200	1,930	-	-	4,493	1,072	1,443	1,158
AMCHOR Investment Strategies, S.G.I.I.C., S.A. (3)	40.00	-	8,000	-	300	474	(4)	-	15,909	8,817	6,002	4,579
Avolta Partners SAS (6)	-	32,46	1,683	-	2	2,209	-	-	2,751	1,802	771	626
33N Ventures. Lda (2)	-	39,20	1,200	-	2	1,199	-	-	534	140	(397)	(404)

(*) In the separate financial statements of the company holding the equity interest,

(1) Figures from separate annual financial statements, except for Singer Capital Markets, Ltd., Access Capital Partners Group S.A. and Landmark Capital, S.A., which are from consolidated accounts,

(2) Companies whose annual financial statements are not audited, although they are submitted to a limited review for the purposes of an audit of the consolidated financial statements,

(3) Companies whose annual financial statements are audited by Deloitte and at the consolidated level in the cases of Landmark Capital, S.A.

(4) Companies whose annual financial statements are audited by other auditor and at the consolidated level in the cases of Singer Capital Markets Ltd and Access Capiral Partners Group, S.A.

(5) The profit or loss of each entity for the whole of 2023 is included, irrespective of the date on which it was included in the Group.

Interests in associates and jointly-controlled entities at 31 December 2022:

	% Shareholding		Carrying Amount (*)	Accumulated Impairment (*)	Thousands of Euros							
					Figures for each Company as at 31 December 2022 (1)							
					Share Capital	Reservas y Prima de Emisión	Ajustes por Valoración	Share Capital	Total Activos	Total Pasivo	Share Capital	
	Direct	Indirect									Explotación	Neto
Holdings in jointly controlled enterprises:												
Alpina Real Estate GP I. S.A.. en liquidación (2)	50,00	-	66	(59)	31	(18)	-	-	28	15	-	-
Alpina Real Estate GP II. S.A.. en liquidación (2)	50,00	-	16	-	31	95	-	-	118	(8)	-	-
Alpina Real Estate GP. S.A. en liquidación (2)	50,00	-	16	(16)	31	(31)	-	-	286	286	-	-
Holdings in associates:												
Singer Capital Markets Ltd (4)	29,70	-	22,089	-	151	50,723	(3,391)	-	54,994	5,350	2,735	2,161
Landmark Capital. S.A (3)	-	30,57	3,732	(3,093)	1,505	133	(688)	(762)	3,389	1,299	2,225	1,902
AMCHOR Investment Strategies. S.G.I.I.C.. S.A. (3)	40,00	-	8,000	-	300	1,748	12	-	13,813	7,137	6,066	4,616
Access Capital Partners Group S.A. (4)	-	19,54	46,115	-	5,661	6,584	(234)	-	33,697	11,225	12,882	10,461
Asabys Asset Services. S.L. (4)	-	28,00	1,591	-	3	526	-	(883)	521	(18)	893	893
Asabys Partners. S.G.E.I.C.. S.A. (4)	-	28,00	400	-	125	550	(114)	-	807	(24)	360	270
Indigo Capital. S.A.S. (4)	-	39,20	2,802	-	200	1,930	-	-	4,731	1,468	1,491	1,133
Avolta Partners SAS (4)	-	32,69	3,867	-	2	474	-	-	3,202	2,099	871	627
Iroise Partners SAS (2)	25,00	-	1,250	-	90	2,209	-	-	2,233	-	(66)	(66)
33N Ventures. Lda (2)	-	39,20	1,200	-	2	1,199	-	-	880	82	(400)	(403)

(*) In the separate financial statements of the company holding the equity interest,

(6) Figures from separate annual financial statements, except for Singer Capital Markets, Ltd., Access Capital Partners Group S.A. and Landmark Capital, S.A., which are from consolidated accounts,

(7) Companies whose annual financial statements are not audited, although they are submitted to a limited review for the purposes of an audit of the consolidated financial statements,

(8) Companies whose annual financial statements are audited by Deloitte and at the consolidated level in the cases of Landmark Capital, S.A.

(9) Companies whose annual financial statements are audited by other auditor and at the consolidated level in the cases of Singer Capital Markets Ltd and Access Capiral Partners Group, S.A.

(10) The profit or loss of each entity for the whole of 2022 is included, irrespective of the date on which it was included in the Group.

Separate financial statements

The separate financial statements of the Group's parent (Alantra Partner, S.A.) were prepared in accordance with the Spanish General Chart of Accounts (*Plan General de Contabilidad*) approved by Royal Decree 1514/2007 of 16 November, which has been amended by Royal Decree 602/2016 and by Royal Decree 1/2021, and the sector-specific versions thereof. The Group recognises its investments in subsidiaries, associates and jointly-controlled entities at cost in the separate financial statements, as stipulated in the Spanish General Chart of Accounts.

The financial statements of Alantra Partners, S.A. at 31 December 2023 and 2022 are as follows:

ALANTRA PARTNERS, S.A.

BALANCES SHEETS AT 31 DE DICIEMBRE DE 2023 AND 2022
(Thousand of euros)

ASSETS	31-12-2023	31-12-2022	LIABILITIES AND EQUITY	31-12-2023	31-12-2022
NON-CURRENT ASSETS	**199,887**	**195,991**	**EQUITY**	**223,746**	**221,144**
Intangible assets	**273**	**504**	***OWN FUNDS-***	***222,889***	***220,165***
Property and equipment	**1,755**	**1,886**	**Capital**	**115,894**	**115,894**
Non-current investments in group companies and associates-	**177,238**	**174,387**	**Share premium**	**111,863**	**111,863**
Equity instruments	177,238	174,387	**Reserves-**	**(26,647)**	**(40,215)**
Loans to companies	-	-	Legal and statutory reserves	23,191	23,191
Non-current financial assets-	**19,146**	**18,503**	Other reserves	(49,838)	(63,406)
Equity instruments	8,058	8,166	**Treasury shares and own equity investments**	**(3,190)**	**(245)**
Loans to third parties	10,794	10,043	**Profit (loss) for the period**	**24,969**	**45,220**
Other financial assets	294	294	**Interim dividend**	**-**	**(12,352)**
Deferred tax assets	**1,475**	**711**	**Other equity instruments**	**-**	**-**
			VALUATION ADJUSTMENTS-	***857***	***979***
			Financial assets at fair value with changes in equity	***857***	***979***
			GRANTS, DONATIONS AND BEQUESTS RECEIVED	***-***	***-***
			Grants, donations and bequests received	**-**	**-**
CURRENT ASSETS	**31,987**	**38,311**	**NON-CURRENT LIABILITIES**	**1,483**	**2,940**
Non-current assets held for sale	-	-	**Non-current provisions**	**1,477**	**2,791**
Trade and other receivables-	**25,844**	**35,497**	**Non-current payables**	**-**	**143**
Trade receivables	260	556	**Deferred tax liabilities**	**6**	**6**
Receivable from Group companies and associates	12,143	22,831			
Sundry accounts receivable	5	2,007	**CURRENT LIABILITIES**	**6,545**	**10,218**
Employee receivable	28	62	**Liabilities associated with non-current assets held for sale**	**-**	**-**
Current tax assets	13,408	10,041	**Current payables**	**-**	**-**
Other receivables from the tax authorities	-	-	**Current payables, group companies and associates**	**475**	**1,301**
Current financial investments	**40**	**40**	**Trade and other payables**	**6,170**	**8,917**
Cash and cash equivalents-	**6,103**	**2,774**	Other payables	736	2,835
Cash	6,103	2,774	Employee payables	4,353	4,946
Cash equivalents	-	-	Other payables to the tax authorities	**-**	**-**
			Current tax liabilities	1,081	1,136
TOTAL ASSETS	**231,874**	**234,302**	**TOTAL EQUITY AND LIABILITIES**	**231,874**	**234,302**

ALANTRA PARTNERS, S.A.

INCOME STATEMENTS FOR THE YEARS ENDED 31 DECEMBER 2023 AND 2022
(Thousand of euros)

	2023	2022
CONTINUING OPERATIONS:		
Revenue	**40,459**	**49,557**
Impairment losses and gain (losses) on disposal of non-current-assets-	**(390)**	**12,158**
Impairment and losses	(3,035)	(1,178)
Gain (losses) on disposals and others	2,645	13,336
Changes in fair value of financial instruments	**190**	**(66)**
Other operating income-	**-**	**-**
Non-core and other current operating income	-	-
Personnel expenses-	**(9,361)**	**(4,633)**
Wage, salaries and similar expenses	(7,866)	(3,545)
Employee benefits expense	(1,495)	(1,088)
Other operating costs-	**(7,405)**	**(11,626)**
Outside services	(7,368)	(11,581)
Taxes	(37)	(45)
Losses, impairment and changes in trade provisions	-	-
Depreciation and amortization	**(526)**	**(471)**
Impairment losses and gain (losses) on disposal of non-	**-**	**-**
Impairment and losses	**-**	**-**
Negative goodwill in business combinations	**-**	**-**
OPERATING PROFIT (LOSS)	**22.967**	**44,919**
Finance income-	**756**	**10**
From marketable securities and other financial instruments	-	
Third parties	756	10
Finance costs	**-**	**-**
Translation differences	**(218)**	**(19)**
NET FINANCE INCOME (EXPENSE)	**538**	**(9)**
PROFIT (LOSS) BEFORE TAX	**23,505**	**44,910**
Income tax	1,464	310
PROFIT (LOSS) FOR THE PERIOD FROM CONTINUING	**24,969**	**45,220**
DISCONTINUED OPERATIONS	-	-
Profit (loss) after tax for the period from discontinued operations	-	-
PROFIT (LOSS) FOR THE PERIOD	**24,969**	**45,220**

ALANTRA PARTNERS, S.A.

STATEMENTS OF CHANGES IN EQUITY
FOR THE YEARS ENDED 31 DECEMBER 2023 AND 2022
A) STATEMENTS OF RECOGNISED INCOME AND EXPENSE
(Thousand of euros)

	2023	2022
PROFIT (LOSS) FOR THE PERIOD	24,969	45,220
Income and expense recognized directly in equity		
Measurement of financial instruments	(122)	-
Financial assets at fair value with changes in equity	(122)	-
Other income (expense)	-	-
Cash flow hedges	-	-
Grants, donations and bequests received	-	-
Actuarial gains and losses and other adjustments	-	-
Tax effect	-	-
TOTAL INCOME AND EXPENSE RECOGNISED DIRECTLY IN EQUITY	(122)	-
Amounts transferred to the income statement		
Measurement of financial instruments	-	-
Available-for-sale financial assets		
Other income (expense)	-	-
Cash flow hedges	-	-
Grants, donations and bequests received	-	-
Tax effect	-	-
TOTAL AMOUNTS TRANSFERRED TO THE INCOME STATEMENT	-	-
TOTAL RECOGNISED INCOME AND EXPENSES	24,847	45,220

ALANTRA PARTNERS, S.A.

STATEMENTS OF CHANGES IN EQUITY FOR THE YEARS ENDED 31 DECEMBER 2023 AND 2022
B) STATEMENTS OF TOTAL CHANGES IN EQUITY

(Thousand of euros)

	Capital	Share Premium	Reserves	Treasury shares	Profit (loss) for the	Interim dividend	Other Equity Instruments	Valuation adjustments	Grants donations bequests	Total
BALANCE AT YEAR-END 2021	**115,894**	**111,863**	**(48,931)**	**(185)**	**43,459**	**(13,511)**	-	**979**	-	**209,568**
Adjustments for changes in accounting criteria	-	-	-	-	-	-	-	-	-	-
Restatements to correct errors	-	-	-	-	-	-	-	-	-	-
RESTATED OPENING BALANCE 2022	**115,894**	**111,863**	**(48,931)**	**(185)**	**43,459**	**(13,511)**	-	**979**	-	**209,568**
Total recognized income and expense	-	-	-	-	45,220	-	-	-	-	45,220
Transactions with shareholders										
Equity issues	-	-	-	-	-	-	-	-	-	-
Shares cancelled	-	-	-	-	-	-	-	-	-	-
Conversion of financial liabilities into equity	-	-	-	-	-	-	-	-	-	-
Dividend distribution	-	-	-	-	(21,232	(12,352)	-	-	-	(33,584)
Transactions with treasury shares (net)	-	-	-	(60)	-	-	-	-	-	(60)
Business combinations	-	-	-	-	-	-	-	-	-	-
Other transactions	-	-	-	-	-	-	-	-	-	-
Other changes in equity	-	-	8,716	-	(22,22	13,511	-	-	-	-
CLOSING BALANCE 2022	**115,894**	**111,863**	**(40,215)**	**(245)**	**45,220**	**(12,352)**	-	**979**	-	**221,144**
Adjustments for changes in accounting criteria	-	-	-	-	-	-	-	-	-	-
Restatements to correct errors	-	-	-	-	-	-	-	-	-	-
RESTATED OPENING BALANCE 2023	**115,894**	**111,863**	**(40,215)**	**(245)**	**45,220**	**(12,352)**	-	**979**	-	**221,144**
Total recognized income and expense	-	-	-	-	24,969	-	-	(122)	-	24,847
Transactions with shareholders										
Equity issues	-	-	-	-	-	-	-	-	-	-
Shares cancelled	-	-	-	-	-	-	-	-	-	-
Conversion of financial liabilities into equity	-	-	-	-	-	-	-	-	-	-
Dividend distribution	-	-	-	-	(19,300)	-	-	-	-	(19,300)
Transactions whit treasury shares (net)	-	-	-	(2,945)	-	-	-	-	-	(2,945)
Business combinations	-	-	-	-	-	-	-	-	-	-
Other transactions	-	-	-	-	-	-	-	-	-	-
Other changes in equity	-	-	13,568	-	(25,920)	12,352	-	-	-	-
CLOSING BALANCE 2023	**115,894**	**111,863**	**(26,647)**	**(3,190)**	**24,969**	-	-	**857**	-	**223,746**

ALANTRA PARTNERS, S.A.

STATEMENTS OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2023 AND 2022
(Thousand of euros)

	2023	2022
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES	**32,278**	**20,907**
Profit (loss) before tax	**23,505**	**44,910**
Adjustments to profit and loss-		
Depreciation and amortization	527	470
Impairment losses	3,035	-
Variation of provisions	(1,314)	-
Imputation of subsidies	-	-
Proceeds from (payments for) retirements and disposals of intangible assets, property an-	-	-
Proceeds from (payments for) retirements and disposals of financial instruments	(1,551)	(12,165)
Translation differences	645	20
Changes in fair value of financial instruments	218	66
Other incomes and expenses	(190)	2,175
Changes in working capital-		
Trade and other receivables		(12,438)
Other current assets	-	-
Trade and other payables	-	(4,189)
Other current liabilities	-	(6,281)
Other non-current assets and liabilities	2	(9,025)
Other cash flows from (used in) operating activities		
Dividends received	-	-
Income tax receipts (payments)	(1,903)	7,980
Other receipts (payments)	9,304	468
CASH FLOWS FROM (USED IN) INVESTING ADTIVITIES	**(6,704)**	**9,680**
Payments for investments-		
Group companies and associates	(5,665)	(5,506)
Intangible assets	(165)	(383)
Property and equipment	-	(532)
Other financial assets	(903)	(1,578)
Non-current assets held for sale	-	-
Other assets	-	-
Proceeds from disposals-		
Group companies and associates	29	17,733
Intangible assets	-	-
Property and equipment	-	-
Other business units	-	-
Other financial assets	-	946
Non-current assets held for sale	-	-
Other assets	-	-
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES	**(22,245)**	**(33,584)**
Proceeds from and (payments for) equity instruments		
Issuance of equity instruments	-	-
Amortisation of equity instruments	-	-
Acquisition of own equity instruments	(2,945)	-
Disposal of own equity instruments	-	-
Grants, donations and bequests received	-	-
Proceeds from and (payments for) financial liabilities	-	-
Dividends paid and payments on other equity instruments	-	-
Dividends	(19,300)	(33,584)
Remuneración de otros instrumentos de patrimonio	-	-
EFFECT OF CHANGES IN EXCHANGE RATES	-	-
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	**(3,329)**	**(2,998)**
Cash and cash equivalents, opening balance	2,774	5,772
Cash and cash equivalents, closing balance	6,103	2,774

Main transactions during the year 2023

Reorganisation of companies in the debt investment business

On 20 November 2023, Alantra Private Debt Investment Managers, S.L. was incorporated, with Alantra Investment Managers, S.L. as its sole shareholder.

On 14 December 2023, Alantra Investment Managers, S.L., in its capacity as sole shareholder, resolved to make a series of non-monetary contributions consisting of all the shares held by it in Alteralia Management S.à.r.l.; Alteralia II Management S.à.r.l.; Alteralia III Management S.à.r.l. and Alantra Debt Solutions, S.L. As a result, Alantra Private Debt Investment Managers, S.L. owns all of the share capital and voting rights of Alteralia Management S.à.r.l.; Alteralia II Management S.à.r.l. and Alteralia III Management S.à.r.l., and 75% of the share capital and voting rights of Alantra Debt Solutions, S.L. This transaction did not have a significant impact on equity in these consolidated financial statements.

On that same date, Alantra Investment Managers, S.L. issued new shares of Alantra Private Debt Investment Managers, S.L., which were subscribed in full by a third party. Accordingly, at 31 December 2023 Alantra Investment Managers, S.L. held 82.50% of the share capital of Alantra Private Debt Investment Managers, S.L.

Investment in projects to develop solar PV energy generation plants

On 14 May 2021, Alantra Solar New, S.L. was incorporated, with Alantra Investment Managers, S.L. owning a 51% equity interest, for which it disbursed EUR 549 thousand. In addition, on 21 July 2021 this company resolved to change its name to Alantra Solar Energy Advisors, S.L.

On 30 December 2021 a shareholders agreement was entered into which provided for cross-options on all the shares of Alantra Solar Energy Advisors, S.L. held by non-controlling shareholders (49% of its share capital). Under these options the Group has the obligation to purchase, acquire and pay the agreed price for all the aforementioned shares and the non-controlling shareholders have the right to sell those shares to the Group (non-controlling shareholders' put option). The terms and conditions, dates, scenarios and amounts to be disbursed for the exercise of these options are included in the aforementioned shareholders agreements. The accounting policy for the recognition of the liability generated by these options, and of the subsequent changes therein, is described in the "Acquisition of additional ownership interest in Alantra AG and obtainment of control" section (see below). Accordingly, "Non-Current Financial Liabilities – Other Financial Liabilities" on the liability side of the consolidated statement of financial position as at 31 December 2023 and 2022 includes EUR 436 and 350 thousand, respectively, relating to the put options held by the non-controlling shareholders of Alantra Solar Energy Advisors, S.L. (See note 17).

Alantra Investment Managers, S.L. sold all the shares of Alantra Solar Investments, S.A. (formerly Alantra Real Estate Asset Management, S.A.) to Alantra Investment Pool, S.L., Alantra Desarrollo Solar, S.C.R., S.A. (to which it sold 49.41% each) and to other non-controlling shareholders for immaterial amounts. The aforementioned transaction was executed in a public deed of purchase and sale on 30 December 2021. On that same date, the new shareholders of Alantra Investment Pool, S.L. and Alantra Solar Investments, S.A. (formerly Alantra Real Estate Asset Management, S.A.) made equity contributions of EUR 10,302 thousand and EUR 20,254 thousand for the acquisition of an ownership interest of approximately 10.12% of various companies owning projects to develop solar PV energy generation plants located in Spain and Italy; these amounts were recognised under "Non-Current Financial Assets - Financial Assets at Fair Value Through Other Comprehensive Income" on the asset side of the consolidated statement of financial position (see Note 9.2).

The consideration of the transaction was a cash consideration of EUR 20,212 thousand that has already been settled, EUR 796 thousand that settled during 2022 and a contingent consideration of up to EUR 4,015 thousand that will be calculated on the basis of the level of development of certain projects at 31 December 2024.

On 29 June 2021, N-Sun Energy, S.L. was incorporated; its company object is the investment in solar renewable energy projects, including investment in marketable securities, property, plant and equipment, companies and projects related to renewable, wind and solar power. Specifically, it will be the vehicle through which the investment in solar PV project companies held by Alantra Solar Investments, S.A. will take place, through two second-tier holding companies: N-Sun Spain Energy Advisors, S.L. and N-Sun Italia Energy Advisors, S.L. ("the second-tier holding companies").

On 2 December 2022, the sole shareholder of N-Sun Energy, S.L. resolved to increase the company's share capital, with the entry of new shareholders, thus reducing the ownership interest of the Alantra Group in the company's share capital through Alantra Investment Pool, S.L. to 1.14%. Also, a shareholders agreement was entered into to regulate the terms and conditions of the shareholders' investment in the company, their relationship and the management thereof.

On the same date, N-Sun Energy, S.L. and Alantra Solar Energy Advisors, S.L. entered into an agreement for the management of N-Sun Energy, S.L. and the supervision of both the second-tier holding companies and the aforementioned solar PV projects.

Also, prior to 2022 year-end, Alantra Solar Investments, S.A. sold a portion of the solar PV plants held in its portfolio to the aforementioned second-tier holding companies for EUR 4,370 thousand, calculated in accordance with a measurement model reviewed by an independent expert. The Group received EUR 1,941 thousand, of which EUR 2,429 thousand had not been received at 2022 year-end, and this amount was recognised under "Trade and other receivables – Other receivables" on the asset side of the consolidated statement of financial position as at 31 December 2022 (see Note 10.2). These amounts were settled in accordance with a payments schedule subject to the achievement of certain milestones regarding the development of the projects. As a result of the aforementioned sale, the Group recognised a net gain of EUR 3,233 thousand in equity under "Accumulated other comprehensive income - Equity instruments at fair value through other comprehensive income" in the consolidated statement of financial position as at 31 December 2022 (see Notes 9.2 and 15).

In addition, the Group has received, as a prepayment, 5% of the fair value of certain projects, the sale of which will be executed in 2023, on the basis of their stage of completion, an amount of EUR 302 thousand, which is recognised under "Other current liabilities" on the liability side of the consolidated statement of financial position as at 31 December 2022 (see Note 12). During 2023, a portion of the solar PV plants were sold for EUR 1.085 thousand, calculated in accordance with a measurement model reviewed by an independent expert. At 2023 year-end, EUR 697 thousand had not yet been received, and this amount was recognised under "Trade and other receivables – Other receivables" on the asset side of the consolidated statement of financial position as at 31 December 2023 (see Note 10.2). These amounts will be settled in accordance with a payments schedule subject to the achievement of certain milestones regarding the development of the projects. As a result of the aforementioned sale, the Group recognised a net gain of EUR 587 thousand in equity under "Accumulated other comprehensive income - Equity instruments at fair value through other comprehensive income" in the consolidated statement of financial position as at 31 December 2023 (see Notes 9.2 and 15).

In addition, the Group has received, as a prepayment, 5% of the fair value of certain projects, the sale of which will be executed in 2023, on the basis of their stage of completion, an amount of EUR 126 thousand, which is recognised under "Other current liabilities" on the liability side of the consolidated statement of financial position as at 31 December 2023 (see Note 12).

Also, prior to 2023 year-end, Alantra Solar Investments, S.A. sold another portion of the solar PV plants held in its portfolio to the aforementioned second-tier holding companies for EUR 4,618 thousand, calculated in accordance with a measurement model reviewed by an independent expert, although the related agreement had not been executed at 31 December 2023. Subsequent to year-end, the Group received an advance payment, corresponding to 5% of the fair value of the aforementioned projects—on the basis of their stage of completion—, the sale of which will be executed in 2024.

Within the framework of the initial agreement it was considered that at least 85% of the projects were likely to reach a stage of completion that would enable them to be sold. If this were not the case, the Group would receive the compensation established in the related contractual provisions. In 2023 several of the solar PV plant projects, representing more than 15% of the total, were unable to obtain the necessary permits and, therefore, were deemed to have failed. In this connection, the Group recognised an increase of EUR 1,843 thousand in the aforementioned assets, relating to the amount of the expected compensation, with a credit to "Accumulated other comprehensive income - Equity instruments at fair value through other comprehensive income" in equity in the consolidated statement of financial position as at 31 December 2023 (see Note 9.2).

At 2023 and 2022 year-end, the fair value, calculated in accordance with the same methodology reviewed by an independent expert, of the investment in the solar PV plants recognised in the consolidated balance sheet amounted to EUR 17,895 and 26,323 thousand, respectively, which gave rise to a net increase in fair value of EUR 2,341 and 6,315 thousand, respectively, which is recognised in equity under "Accumulated other comprehensive income - Equity instruments at fair value through other comprehensive income" in the consolidated statement of financial position as at 31 December 2023 and 2022 (see Note 9).

Partial disposal of Alantra Energy Transition, Sociedad Gestora de Entidades de Inversión de Tipo Cerrado, S.A. (formerly Alantra Enagás Energy Transition, Sociedad Gestora de Entidades de Inversión de Tipo Cerrado, S.A.)

On 23 September 2022, Alantra Investment Managers, S.L. sold 1,830 shares of Alantra Enagás Energy Transition, S.G.E.I.C., S.A. (formerly Alantra Enagás Energy Transition, S.A.) to a third party for an immaterial amount. On the same date, this company's share capital was increased through the issue of new shares with a charge to monetary contributions. On the same date, this company's share capital was increased through the issue of new shares with a charge to monetary contributions. Accordingly, at 31 December 2022 Alantra Investment Managers, S.L. held 56% of the share capital thereof. On 4 November 2022, Alantra Enagás Energy Transition, S.G.E.I.C., S.A. (formerly Alantra Enagás Energy Transition, S.A.) was registered in the Administrative Register of Closed-End Investment Entity Management Companies of the CNMV.

On 23 September 2022, a shareholders agreement was entered into which provided for cross-options on all the shares of Alantra Enagás Energy Transition, Sociedad Gestora de Entidades de Inversión de Tipo Cerrado, S.A. held by a non-controlling shareholder (25% of its share capital). Under these options the Group has the obligation to purchase, acquire and pay the agreed price for all the aforementioned shares and the non-controlling shareholders have the right to sell those shares to the Group (non-controlling shareholders' put option). The terms and conditions, dates, scenarios and amounts to be disbursed for the exercise of these options are included in the aforementioned shareholders agreements. The accounting policy for the recognition of the liability generated by these options, and of the subsequent changes therein, is described in the "Acquisition of additional ownership interest in Alantra AG and obtainment of control" section (see below). Accordingly, "Non-Current Financial Liabilities – Other Financial Liabilities" on the liability side of the consolidated statement of financial position as at 31 December 2022 includes EUR 322 thousand relating to the put options held by the non-controlling shareholders of Alantra Enagás Energy Transition, Sociedad Gestora de Entidades de Inversión de Tipo Cerrado, S.A. (See note 17), and this gave rise to an appropriation to reserves as a result of the fair value measurement of this liability (see Note 13).

On 28 February 2023, the Group increased the ownership interest held by it in the share capital of Alantra Energy Transition, Sociedad Gestora de Entidades de Inversión de Tipo Cerrado, S.A. (formerly Alantra Enagás Energy Transition, Sociedad Gestora de Entidades de Inversión de Tipo Cerrado, S.A.) by 1%, as a result of the divestment by a non-controlling shareholder of its equity interest, for EUR 36 thousand. Thus, at 31 December 2023 the Group held a 57% stake in the share capital of this company.

Subsequent to 2023 year-end, the Group increased by 19.37% the ownership interest held by it in the share capital of Alantra Energy Transition, Sociedad Gestora de Entidades de Inversión de Tipo Cerrado, S.A. (formerly Alantra Enagás Energy Transition, Sociedad Gestora de Entidades de Inversión de Tipo

Cerrado, S.A.). This transaction was performed through the transfer of 1,830 shares to the Company for EUR 9 thousand and the acquisition of 36,750 treasury shares by Alantra Energy Transition, Sociedad Gestora de Entidades de Inversión de Tipo Cerrado, S.A. (formerly Alantra Enagás Energy Transition, Sociedad Gestora de Entidades de Inversión de Tipo Cerrado, S.A.). As a result of the above-mentioned transaction, the amount of the cross options, EUR 934 thousand, was reclassified to "Non-current financial liabilities – Other financial liabilities" in the consolidated statement of financial position as at 31 December 2023.

On 20 February 2024, as part of the agreements entered into, the change in the name of Alantra Enagás Energy Transition, Sociedad Gestora de Entidades de Inversión de Tipo Cerrado, S.A. to Alantra Energy Transition, Sociedad Gestora de Entidades de Inversión de Tipo Cerrado, S.A. was registered in the Mercantile Registry.

Other transactions in 2023

On 4 October 2022, Alantra Partners, S.A. granted Deko Data Analytics, S.L. a convertible loan of EUR 150 thousand. On 28 October 2022, the Universal Extraordinary General Meeting of Deko Data Analytics resolved to increase its share capital through the issue of 3,466 ordinary shares of EUR 1 par value each with a share premium of approximately EUR 532.76 per share. Alantra Partners, S.A. subscribed this capital increase in full, for which it paid a total of EUR 1,850 thousand. On the same date it was resolved to increase this company's share capital in order to convert the convertible loan granted by Alantra Partners, S.A. referred to above, as well as the accrued interest at that date of an immaterial amount. The increase was carried out through the issue of 281 shares of EUR 1 par value each with a share premium of approximately EUR 533.89 per share. In view of the consideration transferred to obtain control of the company, the amount corresponding to the non-controlling shareholders and the fair value of the identifiable net assets of Deko Data Analytics, S.L., goodwill of EUR 978 thousand was generated, which is recognised under "Intangible assets – Goodwill" in the consolidated statement of financial position. Lastly, on 16 March 2023, as the result of the divestment by a non-controlling shareholder of the interest it held, Deko Data Analytics, S.L. acquired treasury shares representing 14% of its share capital.

On 9 March 2023, QMC Directorships, S.L. (in liquidation) was de-registered from the Madrid Mercantile Registry and, therefore, ceased to exist.

On 6 March 2023, the ownership interest held by Alantra International Corporate Advisory, S.L. in the share capital of Alantra Nordics AB was reduced by 1% as a result of the entry of two non-controlling shareholders, each of which acquired 0.5% of the share capital of Alantra Nordics AB for an immaterial amount. As a result of the foregoing, the Alantra Group's stake in Alantra Nordics fell to 74.00%.

In the course of 2023 various transactions took place, for immaterial amounts, with non-controlling shareholders of Alantra International Corporate Advisory, S.L., whereby Alantra Partners, S.A. reduced its ownership interest by 0.69%. Accordingly, at 31 December 2023 Alantra Partners, S.A. owned 96.41% of the share capital of Alantra International Corporate Advisory, S.L.

On 25 October 2023, Alantra US Corporation increased its stake in the share capital of Alantra Tech USA, LLC by 28%, as a result of the divestment by two non-controlling shareholders of the equity interests held by them, for an immaterial amount. Also, on 28 December 2023, Alantra US Corporation acquired—as a result of the divestment by another two non-controlling shareholders of the equity interests held by them—8% of the share capital of Alantra Tech USA, LLC, for an immaterial amount. Accordingly, at 31 December 2023 Alantra US Corporation held all of the share capital of Alantra Tech USA, LLC.

On 27 March 2023, Alantra Corporate Finance (DIFC) Limited, which engages mainly in financial advisory services for corporate transactions, was incorporated with registered office in Dubai. Alantra International Corporate Advisory, S.L. owns 67.50% of the share capital of this company, for which it paid EUR 371 thousand.

In addition, on 28 April 2023 a shareholders agreement was entered into in which it was agreed that if Alantra Corporate Finance (DIFC) Limited were to achieve a specified amount of cumulative profit from operations in the period from the date on which control was obtained (i.e., the date on which the related conditions precedent were satisfied) to 31 December 2024, an additional percentage (7.5%) of the company's dividend rights would be transferred to the non-controlling shareholders, who are at the same time executives of Alantra Corporate Finance (DIFC) Limited. This scenario was accounted for in accordance with the amendments to IFRS 2 "Classification and measurement of share-based payment transactions" (see Note 3-x), and, therefore, in 2023 the Group recognised an expense of EUR 87 thousand under "Staff costs" in the consolidated statement of profit or loss for that year, relating to the best available estimate at the measurement date of the number of equity instruments expected to be delivered in 2023. At 31 December 2023, the Company's directors considered that the agreed conditions for delivery of the equity instruments had been met; at that date, the aforementioned 7.5% of the dividend rights had not yet been transferred.

On 24 April 2023, Alantra Partners, S.A. raised its ownership interest in the share capital of the UK company Singer Capital Markets Ltd by 0.307% through the acquisition of shares of this company for an immaterial amount. Consequently, the stake held by Alantra Partners, S.A. increased to 30.007%.

On 26 May 2023, Alantra Corporate Portfolio Advisors International Limited Ireland resolved to carry out various non-monetary contributions consisting of all the shares held by the company in several companies engaging in the corporate finance business. Specifically, the aforementioned non-monetary contributions related to 99.99% of Alantra Corporate Portfolio Advisors International Limited Greece, 50% of Alantra Corporate Portfolio Advisors International Limited Portugal and 100% of Alantra Corporate Portfolio Advisors International Limited Italy. The transaction was carried out to meet the internal reorganisation needs of the Group's corporate finance business.

On 14 June 2023, Alantra Solar Asset Management, Sociedad Gestora de Entidades de Inversión de Tipo Cerrado, S.A.U. was incorporated; Alantra Solar Energy Advisors, S.L. owns all of the share capital of this company, for which it paid EUR 397 thousand.

On 11 September 2023, as a result of the divestment by a non-controlling shareholder of the interest it held, Alantra International Corporate Advisory, S.L. increased its ownership interest in the share capital of Alantra Corporate Finance China, S.A. by 3%, for an immaterial amount. Accordingly, at 31 December 2023 Alantra International Corporate Advisory, S.L. held 78.00% of the share capital of Alantra Corporate Finance China, S.A.

On 30 October 2023, Alantra Investment Managers, S.L., the sole shareholder of Alantra Multi Strategies, Sociedad Gestora de Entidades de Inversión Colectiva de Tipo Cerrado, S.A.U., approved the dissolution and simultaneous liquidation of this company. Consequently, Alantra Investment Managers, S.L. now owns all of the share capital and voting rights of Partilonia Administración, S.L.U.; Paulonia Servicios de Gestión, S.L.U.; Mideslonia Administración, S.L.U. and Flenox, S.L.U. As a result of the liquidation of Alantra Multi Strategies, Sociedad Gestora de Entidades de Inversión Colectiva de Tipo Cerrado, S.A.U., the Group has an amount receivable of EUR 317 thousand, which is recognised under "Trade and other receivables - Other receivables" on the asset side of the consolidated statement of financial position. This amount was settled prior to the date of authorisation for issue of these consolidated financial statements.

On 3 November 2023, Alantra Corporate Portfolio Advisors International Limited, the sole shareholder of Alantra Corporate Portfolio Advisors International (Brazil) LTDA, resolved to dissolve and liquidate this company, which ceased to exist as from that same date.

On 14 November 2023, Alantra Corporate Portfolio Advisors, S.L., the shareholder of Alantra Property Advisors, S.L., approved the dissolution and liquidation of this company, which was de-registered from the Madrid Mercantile Registry on 27 December 2023. The amount receivable in this connection, EUR 18 thousand, is recognised under "Trade and other receivables - Other receivables" on the asset side of the consolidated statement of financial position.

On 15 November 2023, Alantra International Corporate Advisory, S.L., the sole shareholder of Alantra Austria & CEE GmbH (in liquidation), approved the dissolution of this company and the commencement of its liquidation.

On 22 November 2023, the Board of Directors of Alantra Belgium NV informed its sole shareholder, Alantra International Corporate Advisory, S.L., of its intention to dissolve and liquidate the company. Subsequently, on 15 December 2023, Alantra International Corporate Advisory, S.L., the sole shareholder of Alantra Belgium NV, approved the dissolution and simultaneous liquidation of this company. The amount receivable in this connection, EUR 560 thousand, is recognised under "Trade and other receivables - Other receivables" on the asset side of the consolidated statement of financial position. This amount was settled prior to the date of authorisation for issue of these consolidated financial statements.

On 22 December 2023, as a result of the divestment by a non-controlling shareholder of the interest it held, Alantra Corporate Portfolio Advisors, S.L. acquired as treasury shares a number of shares representing 10.00% of the share capital, through the execution of a capital reduction involving the redemption of own shares. Consequently, the stake held by Alantra Partners, S.A. in this company increased to 66.67%. The purchase price of the shares consisted of an initial price of EUR 1,800 thousand and accrued dividends receivable of EUR 200 thousand. In addition, a variable price or "earn-out" was established, to be paid on a deferred basis, the amount of which will be determined by reference to the degree of achievement of certain business indicators in the years from 2024 to 2026 (see Note 17.1). At 31 December 2023, the Group estimated this earn-out at EUR 891 thousand, and this amount was recognised under "Non-current financial liabilities" in the consolidated statement of financial position (see Note 17.1).

Significant transactions from previous years

Disposal of Alantra Wealth Management

On 14 December 2018, Alantra Partners, S.A. and Grupo Mutua reached an agreement under which Grupo Mutua would acquire approximately 25% of the share capital of Alantra Wealth Management Agencia de Valores, S.A. and Alantra Wealth Management Gestión, SGIIC, S.A. (jointly, Alantra Wealth Management, which comprises a cash-generating unit), Grupo Mutua acquired a further 25% of the company's share capital from 3Axis Involvement, S.L. Following the operation, therefore, the Group held 24.99% of the share capital of both companies, and Grupo Mutua held 50.01% thereof.

On 3 June 2019 the Company announced, by way of a Material Disclosure, that the transaction had been completed, following satisfaction of the condition precedent.

The main terms and conditions of the transaction, which establish the consideration transferred for said 50.01% holding, were as follows:

- Cash consideration of EUR 23,755 thousand, which has already been paid.
- Contingent consideration of up to EUR 6,250 thousand, which is determined based on the degree of compliance with certain Alantra Wealth Management business indicators forecast for the period 2018-2022. At 31 December 2022, the Group estimated that the conditions necessary for the accrual of EUR 1.298 thousand were met and recognised this amount with a credit to "Gains/(losses) on disposal of financial instruments - Other financial instruments" in the consolidated income statement for 2022 - see Note 27. On 30 May 2023, this contingent consideration was paid.

As a result of the aforementioned disposal and loss of control, the Group recognised the consideration received and the fair value attributable to its remaining 24.73% and derecognised the carrying amount of the assets and liabilities associated with Alantra Wealth Management from the date on which it lost control thereof.

At the date on which the Group lost control of Alantra Wealth Management the fair value attributed to its remaining 24.73% holding was EUR 9,498 thousand, recognised under "Investments accounted for using the equity method" in the consolidated statement of financial position. Said fair value was determined using the consideration transferred as the basis for a best estimate of value, Net assets acquired amounting to 1,303 thousand were identified, corresponding to contractual rights arising from relations with customers (customer list) totalling EUR 807 thousand and tax loss carryforwards of EUR 496 thousand. A further EUR 7,645 thousand was associated with underlying goodwill (see Note 8).

In the aforementioned shareholders' agreement, cross options on all of the Alantra Wealth Management shares still held by the Group (put and call options) were agreed. By virtue of these options, the Mutua Group has the right, but not the obligation, to purchase, acquire and pay the agreed price for all of these shares from 1 January 2022 and with an exercise period of 15 business days from the date on which the audit reports for the year ended 31 December 2021 are available.

In addition, during 2019, 2020 and 2021, the Company has transferred small stakes in the share capital of Alantra Wealth Management to several minority shareholders, finally holding 24.41% of the share capital as at 31 December 2021.

On 3 May 2022, the Company and the Mutua Group entered into a sale and purchase agreement whereby Alantra Partners, S.A. transferred the full amount of its ownership interest in Alantra Wealth Management, 24.41% of the share capital, for a total of EUR 16,615 thousand. In addition, as part of this agreement, certain obligations established in payments of shares of Alantra Wealth Management to certain third parties and that were conditional on the achievement of objectives in the period from the arrangement thereof until 31 December 2022 were transferred to the Mutua Group.

As a result of the aforementioned transactiontransaction, Alantra Partners no longer has an ownership interest in Alantra Wealth Management and the Group has recognised an income for the difference between the amount of the sale and the value of the ownership interest, which included the net assets acquired, the contractual rights arising with customers (client list), prior years' tax bases , multi-year remuneration obligations to third parties and the implicit goodwill existing until the transaction date. The income totalled EUR 6,822 thousand, which, together with the estimate of the mentioned contingent consideration of EUR 1.298 thousand was registered to "Gains/(losses) on disposal of financial instruments - Other financial instruments" in the consolidated income statement for 2022 (see Note 27.b).

As a result of the sale of the shares of Alantra Wealth Management, the Group assigned the amount that was recognised under "Non-current provisions" in the consolidated statement of financial position, EUR 5,419 thousand at 31 December 2021, corresponding to the best estimate of the Company's directors regarding the variable remuneration that accrued as a consequence of the income generated by the Group on the ownership interest it held in Alantra Wealth Management (see Note 2.14). The assignment of this obligation took place in 2022 (see Notes 18 and 25).

Acquisition of shares in Access Capital Partners Group, S.A. without taking control

As per a Material Disclosure filed with the CNMV on 19 December 2018, Alantra Investment Managers, S.L.U, signed an agreement to purchase 48.98% of Access Capital Partners Group, S.A. through the acquisition of shares in the parent company (Access Capital S.A.) and in the operating company of the aforementioned Access Group, Access is an independent management company with offices and operations in France, Belgium, the UK, Germany, Finland and Luxembourg. It provides strategies to investment capital in non-listed companies, infrastructure and private debt through funds of funds, co-investment funds and tailor-made solutions for clients. This operation is in line with Alantra's strategy of expanding its international asset management activities and extending its current product range to include funds of funds, primary and secondary funds and co-investment funds.

The acquisition was completed in two stages:

- Stage one: acquisition by the Group of 24.49% of Access Capital Partners Group, S.A. (a direct holding of 16.25% and an indirect holding of 8.24% via Access Capital S.A.) for a cash price of EUR 18,997 thousand.

  As per a Material Disclosure filed with the CNMV on 17 April 2019, once the conditions to closing this deal were met, the first phase of the terms described above was formalised and completed, with the aforesaid amount settled.

- Stage two: on the same date that the first sale agreement was signed, a shareholders' agreement was signed addressing various matters relating to the governance of Access Capital Partners Group, S.A. (subject to the same conditions precedent as the sale agreement) and establishing cross call and put options (16.25% of the share capital of Access Capital Partners Group, S.A. and 12.21% of Access Capital S.A., giving an 8.24% indirect holding in Access Capital Partners Group, S.A.). Under said options, the Group has the right, but not the obligation, to acquire all of said shares, paying the agreed price, between 1 June 2022 and 30 September 2022, while the other non-controlling shareholder in Access Capital Partners Group, S.A. has the right, but not the obligation, to sell said shares to the Group in the same period, generating a financial derivative. On 11 May 2022, Alantra Investment Managers, S.L. announced its intention to exercise its right to acquire all the shares it was entitled to acquire, i.e., 122,119 shares of Access Capital, S.A. and 919,835 shares of Access Capital Partners Group, S.A. On 23 August 2022, the sale and purchase agreement for the aforementioned shares was signed, and stated that the exercise price, which amounted to EUR 24,493 thousand, was set on the basis of a multiplier of several financial variables that were determined on the basis of the evolution of Access Capital Partners Group, S.A., as reflected in the 2019 agreement. Because of the difference between the exercise price of the option and its fair value, the Group has recognised an income of EUR 4,163 thousand, which was recognised under "Change in fair value of financial instruments" in the consolidated income statement for 2022.

As a result of this transaction, Alantra Investment Managers, S.L. increased its ownership interests in the share capital of Access Capital Partners Group, S.A. by 16.25% and in the share capital of Access Capital S.A. by 12.21%, and held total stakes of 32.50% and 24.42% in the share capital of Access Capital Partners Group, S.A. and Access Capital S.A., respectively.

The Company's directors deem that the right conditions have been fulfilled to consider Access Capital Partners Group, S.A. as an associate and that the Alantra Group does not control it. Consequently, the equity stake in Access Capital Partners Group, S.A. has been recognised using the equity method under "Investments accounted for using the equity method" on the assets side of the consolidated statement of financial position.

In the process of identifying the net assets acquired, the amount of the investment in Access Capital Partners Group, S.A. recognised as an under "Investments accounted for using the equity method" included EUR 31,873 thousand associated with underlying goodwill and EUR 9,131 thousand corresponding to contractual rights arising from relations with the customers of the acquired business (client list), being principally fund management agreements with defined useful lives (see Note 8). Said client list is amortised using the reducing balance method, in line with its performance, over an estimated period of approximately six years, with the amortisation charge heavily weighted towards the first three years. This amortisation is charged to "Results of companies accounted for using the equity method" in the consolidated income statement, together with any changes in the fair value of the Group's investment in Access Capital Partners Group, S.A.

Acquisition of an ownership interest in Avolta Partners SAS without obtainment of control

On 7 April 2022, the Group acquired 33.67% of Avolta Partners, SAS. Avolta is a French firm that provides independent M&A and corporate financial advisory services in the technology industry to start ups and venture capital and private equity entities, among others.

The purchase price of the shares consisted of an initial price of EUR 1,683 thousand in cash and a maximum earn-out of EUR 2,183 thousand which will be determined on the basis of the level of achievement of certain indicators regarding projected net profit for 2023-2024. At 31 December 2022, the Group considered that the conditions necessary for the accrual of the maximum amount of the earn-out were being met. In 2023, as a result of the entity's situation, the full amount of this earn-out of EUR 2,183 thousand was reversed with a credit to "Loss/reversal of loss on impairment of financial instruments" in the consolidated statement of profit or loss At the date of authorisation for issue of these consolidated financial statements, the aforementioned options had not been executed (see Note 17.1).

The Company's directors deem that the right conditions have been fulfilled to consider Avolta Partners, SAS as an associate and that the Alantra Group does not control it. Consequently, the equity stake in Avolta Partners, SAS has been recognised using the equity method under "Investments accounted for using the equity method" on the assets side of the consolidated statement of financial position.

In the process of identifying the net assets acquired, the amount of the investment in Avolta Partners, SAS recognised under "Investments accounted for using the equity method" included EUR 3,609 thousand associated with underlying goodwill. The changes in value of the ownership interest held by the Group in Avolta Partners, SAS are recognised under "Share of Profit or Loss of Entities Accounted for Using the Equity Method" in the consolidated statement of profit or loss.

Restructuring of companies in the asset management business and joint investment agreement, in order to include Grupo Mutua as a reference shareholder

On 26 November 2019, subsequently rectified on 27 December 2019, the Company, as the sole shareholder of Alantra Investment Managers, S.L., resolved to increase the share capital of the latter through the issuance of 47,932 ordinary shares of EUR 1 par value each and a share premium of approximately EUR 60 per share, to be subscribed and paid by means of a non-cash contribution consisting of 100% of Alantra Multi Asset, S.G.I.I.C., S.A.U., 75% of Alantra Debt Solutions, S.L., 100% of Alantra Reim, S.L.U., 46.56% of Baruch Inversiones, S.L. and 100% of Alantra CRU, S.L.U. The purpose of the transaction was to effect the necessary internal reorganisation of the Group's asset management business, in order to centralise it under a single entity, with a view to subsequently including Grupo Mutua as a reference shareholder for this business.

Subsequently, on 5 February 2020, the Group incorporated Alantra Investment Pool, S.L., in order to centralise the holdings of the investment vehicles held by the Group. On 14 May 2020, the Company communicated by means of a Significant Event, following the fulfilment of the corresponding conditions precedent, the incorporation of the Mutua Group as a reference partner of the Group's alternative asset management division, through the acquisition of 20% of the capital of Alantra Investment Managers, S.L. and a joint investment agreement in the funds and other products managed by the Group (through Alantra Investment Pool, S.L.).

The acquisition by Grupo Mutua of 20% of the aforementioned Alantra asset management division was effected through:

- a contribution of EUR 45 million which will be used to finance the plan for the area's growth and international expansion. This contribution was instrumented through the acquisition by Grupo Mutua of 2% of Alantra Investment Managers, S.L. from the Company (by way of a sale) for EUR 3,673 thousand and, simultaneously, a capital increase at Alantra Investment Managers, S.L. involving the issuance of 87,994 shares of EUR 1 par value and a share premium of approximately EUR 468,65 each, which was subscribed in full by Grupo Mutua.

- an additional deferred payment by Grupo Mutua of up to EUR 11.2 million, to be determined on the basis of the degree to which Alantra Asset Management achieves certain business indicators envisaged for 2020-2023; this payment will be made, as the case may be, on the date a liquidity event occurs or, if none has taken place by then, on 1 April 2024. At the transaction date and at 31 December 2020, the Group considered that the conditions necessary for the accrual of the balance receivable relating to the deferred payment had not been met.

As a result of the above transaction, the Group retained control of Alantra Investment Managers, S.L. and its subsidiaries, and the aforementioned transaction did not have any impact on the consolidated statement of profit or loss, the capital gain obtained being recognised with a credit to reserves of EUR 29 millions.

Lastly, under the agreement for joint investment in the funds and other products managed by the Group, the Company sold 4,990 shares of Alantra Investment Pool, S.L. (representing 49.90% of its share capital) to Grupo Mutua for EUR 19,581 thousand. Since the Group did not lose control of Alantra Investment Pool, S.L., the capital loss incurred, which was not material, was recognised with a charge to reserves in 2020. Furthermore, the two parties have assumed the obligation to achieve a joint investment of EUR 100 million in those products over the next four years.

On 19 July 2021, certain non-controlling shareholders of Alantra Equities, S.V., S.A. formalised among themselves agreements to sell shares of the aforementioned company, which has partially financed the Group in exchange for a right of usufruct over 10.247% of the share capital of Alantra Equities, S.V., S.A. until 31 May 2024. In addition, on 19 July 2021 a shareholders agreement was entered into which provided for cross-options on all the shares of Alantra Equities, SV, S.A. held by non-controlling shareholders (49% of its share capital). Under these options the Group has the obligation to purchase, acquire and pay the agreed price for all the aforementioned shares and the non-controlling shareholders have the right to sell those shares to the Group (non-controlling shareholders' put option). The terms and conditions, dates, scenarios and amounts to be disbursed for the exercise of these options are included in the aforementioned shareholders agreements. The accounting policy for the recognition of the liability generated by these options, and of the subsequent changes therein, is described in the "Acquisition of additional ownership interest in Alantra AG and obtainment of control" section (see below). Accordingly, "Non-Current Financial Liabilities – Other Financial Liabilities" on the liability side of the consolidated statement of financial position as at 31 December 202 and 2021 includes EUR 5.499 thousands and EUR 6,062 thousand relating to the put options held by the non-controlling shareholders of Alantra Equities, S.V., S.A., and a valuation adjustment was recognised in reserves as a result of the fair value measurement of this liability. (see note 14).

Acquisition of an additional equity interest in Alantra AG involving obtainment of control (operation carried out in 2018):

On 4 July 2018, Alantra Partners, S.A. reached an agreement for the acquisition of an ownership interest representing 55% of the dividend rights and 30% of the voting power of Alantra AG, a Swiss company engaging in the provision of financial advisory services in corporate transactions. This ownership interest was additional to the one held since 2014, representing 25% of the dividend rights and 50% of the voting power of Alantra International Corporate Advisory, S.L.. Consequently, following the aforementioned acquisition, the Group, through the Company and Alantra International Corporate Advisory, S.L., owns 80% of the voting power and dividend rights of Alantra AG.

Also on 4 July 2018, an agreement was entered into among shareholders (Group and non-controlling interests) which addressed various matters relating to the governance of Alantra AG. Lastly, the transaction was completed and the Group obtained control on 25 July 2018.

The main terms and conditions of the transaction were as follows:

- Delivery of 571,488 new shares of Alantra Partners, S.A. (following a capital increase approved by the General Meeting), which were subscribed and paid by the (non-controlling) shareholders of Alantra AG, as consideration for the non-monetary contribution of 29.998 Alantra AG shares representing 29.998% of the voting power and 14.999% of the dividend rights, as well as 80,000 certificates representing 40% of Alantra AG's dividend rights but not carrying any voting power.

The Company shares received by the non-controlling shareholders as part of the deal will be subject to a lock-up of up to six years.

The Group and the non-controlling shareholders agreed to exchange the cash flows relating to the earnings obtained in 2021 to 2023 (initially 2018 to 2020) from, respectively, the Alantra AG dividend rights acquired by the Group and the dividend rights of the Company shares issued in the capital increase carried out for the aforementioned acquisition and subscribed by the non-controlling shareholders. During the financial year 2021, the parties have agreed that the right of usufruct over the shares subject to exchange of Alantra will be Alantra International Corporate Advisory, S.L. U instead of Alantra Partners, S.A.

Lastly, as described below, the agreements between the Group and the non-controlling shareholders included the grant of cross-options (put and call options) on the 20% of the dividend and voting rights still held by the non-controlling shareholders. In 2020 the maturity date of these cross options was extended to 31 March 2024 and 30 June 2024, with all the other conditions concerning these options remaining unchanged. At the date of authorisation for issue of these consolidated financial statements, the aforementioned options had not been executed.

- In the shareholder agreements, cross options on all shares of Alantra AG still held by the minority shareholders, which correspond to 20% of the economic and political rights, were agreed. Pursuant to these options, Alantra International Corporate Advisory, S.L. has the obligation to purchase, acquire and pay the agreed price for all the aforementioned shares in the first quarter of 2024 (initially 2021), and the non-controlling shareholders have the right to sell those shares to the Group in the three months thereafter (non-controlling shareholders' put option), if the call option has not been exercised beforehand. At the date of authorisation for issue of these consolidated financial statements, the aforementioned options had not been executed.

The Group accounts for the put options on shares of subsidiaries granted to non-controlling interests on the acquisition date of a business combination by recognising a financial liability for the present value of the best estimate of the amount payable in this connection, based on the terms and conditions established in the shareholders agreement. In subsequent reporting periods, any changes in the financial liability are recognised in reserves. The discretionary dividends, if any, paid to the non-controlling interests up to the date the options are exercised are recognised as a distribution of profit. If the options are ultimately not exercised, the transaction will be accounted for as a sale of shares to the non-controlling shareholders. Consequently, at 31 December 2023 and 2022, "Non-current financial liabilities – Other financial liabilities" in the consolidated statement of financial position includes EUR 2,201 thousand and EUR 2,060 thousand, respectively, corresponding to the put option in favour of the non-controlling shareholders of Alantra AG (see Note 17). On measuring the liability at fair value, a charge to reserves was recognised (see Note 14).

Acquisition of a 50% interest in the Landmark Group (operation carried out in 2016)

On 20 April 2016 Alantra International Corporate Advisory, S.L. incorporated Alantra Chile Spa, with a contribution of USD 1 thousand.

As reported in a Material Disclosure on 24 May 2016, Alantra Chile Spa signed a sale-purchase contract on 23 May 2016 to acquire 50% of the shares of Landmark Capital, S.A., a Chilean company and head of a corporate group (hereinafter, the "Landmark Group") with operations in Chile and Argentina, Brazil and Colombia, The company specialises in advising on corporate transactions in Latin America, Landmark Capital, S.A.'s investee companies include Landmark Capital Assesoria Empresarial Ltda., Landmark Capital Argentina SRL and Landmark Capital Colombia SAS.

The sale-purchase was organised in two stages:

- First stage (already completed): at the date of the sale-purchase contract, Alantra Chile Spa acquired 30.0705% of the share capital of Landmark Capital, S.A. for USD 5,011,758.

- Second stage (not completed): acquisition by Alantra Chile Spa of approximately an additional 20% of the Landmark Capital, S.A. share capital in 2019 at a price calculated according to the earnings recorded by the Landmark Group in 2016, 2017 and 2018, However, on 9 June 2017 the Group acquired additional shares of Alantra Chile SPA, bringing its ownership interest to 30.95%. The effective date of this second transaction was established as 1 January 2019, and from this date Nmás1 Chile SPA would have acquired the rights and obligations pertaining to approximately 50% of the Landmark Group. Said additional acquisition by Alantra Chile Spa was pending execution at the date on which these consolidated annual financial statements were prepared.

The Directors of the Company consider that at 31 December 2023 and 2022 the conditions for considering the Landmark Group as an associate were met and that the Alantra Group did not have control of the Landmark Group. Accordingly, the investment in the Landmark Group was recorded applying the equity method under "Investments accounted for using the equity method" on the assets side of the consolidated statement of financial position at 31 December 2023 and 2022, Based on its performance, this investment was almost entirely impaired at 31 December 2023 and 2022 (see Note 8).

Lastly, on 3 February 2022 Alantra Chile, SpA acquired from a third party six shares of Landmark Capital, S.A., representing 0.53% of its share capital, for an immaterial amount. Accordingly, at 31 December 2022 Alantra Chile, SpA owned 31.48% of the share capital of Landmark Capital, S.A.

Other operations

As announced by way of a Material Disclosure dated 11 July 2018, Alantra Partners, S.A. reached an agreement for the acquisition, by Alantra CRU, S.L.U., of Portfolio Solutions Group, the global division of KPMG LLP (UK) which engages in the provision of advisory services for transactions involving credit portfolios, non-performing loans (NPLs) and non-strategic bank assets. Lastly, on 14 August 2018 the Company announced, by way of a Material Disclosure, that the transaction had been completed, following satisfaction of the condition precedent, In addition, on 4 July 2018 a shareholders agreement was entered into which stipulated that if Alantra Corporate Portfolio Advisors International Limited were to achieve a specified cumulative profit from operations in the period from the date on which control was obtained (the date on which the conditions precedent were satisfied) to 31 December 2023 and 2022, an additional percentage (10%) of the company's dividend rights would be transferred to the non-controlling shareholders, who are at the same time executives of this company, This scenario was accounted for in accordance with the amendments to IFRS 2 "Classification and measurement of share-based payment transactions" (see Note 3-x), whereby the Group has recognised under "Personnel expenses" in the consolidated income statements for the financial years ended 31 December 2023 and 2022 an expense of EUR 641 thousand and EUR 639 thousands, respectively, corresponding to its best estimate of the number of equity instruments it expects to release in 2023. At 31 December 2023 and 2022, Company's directors consider that the agreed conditions for delivery were met, although this is currently subject to negotiations; the aforementioned 10% of the dividend rights have not yet been transferred.

On 16 February 2018, Alantra EQMC Asset Management, S.G.I.I.C., S.A., a management company whose corporate purpose is the management of assets and 60% of whose share capital was subscribed by Alantra Investment Managers, S.L. for EUR 360 thousand, was registered in the specific register of the CNMV. A shareholders' agreement was also signed establishing cross options on all the shares in Alantra EQMC Asset Management, S.G.I.I.C., S.A. held by non-controlling shareholders, corresponding to 40% of the total shares. Under said options, the Group has the obligation to acquire all of said shares, paying the agreed price, while the non-controlling shareholders have the right to sell said shares to the Group (non-controlling shareholders' put option). The conditions, dates, scenarios and amounts payable upon the exercising of said options are stated in the shareholders' agreements. The accounting criterion for recognising the liability generated by these options and subsequent measurement is described in the section on "Acquisition of an additional equity interest in Alantra AG involving obtainment of control (operation carried out in 2018)" (see above). Consequently, at 31 December 2023 and 2022, "Non-current financial liabilities – Other financial liabilities" in the consolidated statement of financial position includes EUR 6,011 thousand and EUR 6,361 thousand, respectively, corresponding to the put option in favour of the non-controlling shareholders of Alantra EQMC Asset Management, S.G.I.I.C., S.A. (see Note 17). On measuring the liability at fair value, a charge to reserves was recognised (see Note 14).

3. Accounting policies and measurement bases

The following accounting principles, policies and measurement bases were applied in the preparation of the Group's 2023 consolidated financial statements:

a) Definitions and classification of financial instruments

i. Definitions

A "financial instrument" is a contract that gives rise to a financial asset at one entity and a financial liability or equity instrument at another entity simultaneously.

An "equity/capital instrument" is any agreement that evidences a residual interest in the assets of the issuing entity after deducting all of its liabilities.

A "financial derivative" is a financial instrument, the value of which changes in response to a change in an observable market variable (such as an interest rate, exchange rate, financial instrument price or market index), whose initial investment is very small compared to other financial instruments with a similar response to changes in market factors, and which is generally settled at a future date.

ii. Classification of financial assets for measurement and presentation purposes

Financial assets are initially presented in the consolidated statement of financial position, firstly according to whether they are "current" or "non-current" (see Note 3.k). Moreover, financial assets are classified into the following categories for the purposes of measurement and assignation to line items based on the contractual cash flow characteristics of the assets and the Group's business model:

- At amortised cost

  Financial assets classified in this measurement category involve a business model that entails holding a financial asset to collect contractual cash flows and, in accordance with the terms and conditions of the contract, cash flows are received on specified dates that are solely payments of principal and interest on the principal amount outstanding.

  This measurement category therefore comprises loans to third parties that, even if they are not contractual in nature, are not remunerated according to the gross profit or loss obtained by the borrower, and accounts receivable (primarily from the Group providing services). It also includes any reverse repurchase agreements and deposit accounts at credit institutions held by the Group and maturing within three months.

  This measurement category also includes: "Non-current financial assets – At amortised cost" and "Current financial assets – At amortised cost"; "Trade receivables for sales and services" and "Other receivables" under "Trade and other receivables"; and "Other non-current assets", "Other current assets" and "Cash and cash equivalents" on the consolidated statement of financial position.

- At fair value through other comprehensive income (equity)

  Debt securities classified in this measurement category involve a business model that entails collecting contractual cash flows and selling the asset and, in accordance with the terms and conditions of the contract, cash flows are received on specified dates that are solely payments of principal and interest on the principal amount outstanding. It also includes equity instruments comprising investments in entities that are not subsidiaries, joint ventures or associates, designated voluntarily and at the start and irrevocably in this category and that cannot be classified as held for trading.

  Consequently, in the Group's case, this measurement category includes the stakes held in closed-end entities (basically venture capital companies and funds). It was decided to irrevocably classify all of these in this category, which means the aforesaid amounts cannot be taken to profit or loss if the investment is sold; only dividends received are recognised as income.

  This measurement category includes "Current/non-current financial assets – At fair value through other comprehensive income" in the consolidated statement of financial position.

- At fair value through profit or loss

  This category includes financial assets held for trading and any other assets that cannot be or are not classified at amortised cost or at fair value through other comprehensive in accordance with the requirements set out in the previous sections. Financial assets held for trading are those acquired with the intention of selling them in the near term or which are part of a portfolio of identified financial instruments that are managed together and for which there is evidence of a recent pattern of short-term profit-taking, along with derivatives not designated as hedging instruments.

  Consequently, the Group includes in this measurement category: loans to third parties remunerated according to the gross profit or loss obtained by the borrower; investments in collective investment undertakings and listed equities; financial derivatives no deemed to be accounting hedges; and subsidiaries over which the Group has significant influence through an "investment vehicle" (see Note 2.14.4). This category also includes financial assets that are managed jointly with financial liabilities, eliminating significantly any inconsistencies in recognition or valuation.

  This measurement category includes "Current/non-current financial assets – At fair value through profit or loss" in the consolidated statement of financial position.

Financial assets are reclassified if, and only if, the aim of an entity's business model changes significantly. No assets were reclassified during the year and no reclassifications are envisaged.

"Investments accounted for using the equity method" includes equity/capital instruments in jointly-controlled entities and associates (see Note 2.14), except those classified as "Other financial assets at fair value through profit or loss".

iii. Classification of financial liabilities for measurement and presentation purposes

Financial liabilities are initially presented in the consolidated statement of financial position as "current" or "non-current" (see Note 3 k), and subsequently based on their nature. The greater part of the Group's financial liabilities includes debts and payables by the Group that have arisen from the purchase of goods or services in the normal course of business and those which, while not having commercial substance, cannot be classed as derivative financial instruments. The Group's financial liabilities are recognised under "Non-current financial liabilities", "Other current liabilities", "Non-current financial liabilities", "Trade and other payables" and "Other current liabilities" on the liabilities side of the consolidated statement of financial position, All are classified, for measurement purposes, as financial liabilities at amortised cost.

The Group also recognises certain financial liabilities under "Trade and other payables – Other payables" (see Note 18), which are jointly managed with certain assets classified "At fair value through profit or loss" (see Note 9.1). For measurement purposes, these liabilities are designated as financial liabilities at fair value through profit or loss.

Non-current financial liabilities - Other financial liabilities" also includes financial liabilities arising from the recognition of put options (minority put) arising as a result of the agreements with the partners or non-controlling shareholders of Alantra EQMC Asset Management, S.G.I.I.C., S.A., Alantra AG, Alantra Equities, S.V. and Alantra Solar Energy Advisors, S.L. (see Notes 2.14 and 17).

In addition, since the entry into force of IFRS 16 "Leases" in 2019, the lessor must recognise a liability for the present value of the lease payments and a right-of-use asset for the underlying asset during the lease period (see Note 3.i). The liability is recognised under "Non-current financial liabilities – Other financial liabilities" or "Current financial liabilities – Other financial liabilities" according to the lease payment period (see Note 17).

Financial liabilities cannot be reclassified.

b) Measurement and recognition of gain (loss) on financial assets and liabilities

Financial assets and liabilities are initially recognised at fair value which, in the absence of evidence to the contrary, is deemed to be the transaction price. This amount is then adjusted by the transaction costs that are directly attributable to the acquisition of the financial asset or issuance of the financial liability, except for financial instruments recognised, where applicable, at fair value through profit or loss. Financial assets and liabilities are subsequently measured at each year-end as follows:

i. Measurement of financial assets

Financial assets classified for measurement purposes as "at amortised cost" are initially measured at fair value (which, unless evidence exists to the contrary, is equal to the transaction price), including any directly attributable transaction costs. Subsequently, these assets are measured at amortised cost using the effective interest rate method, "Amortised cost" is understood to be the acquisition cost of a financial asset or liability plus or minus, as appropriate, the principal repayments and the accumulated amortisation taken to the consolidated statement of profit or loss for the difference between the initial cost and the maturity amount. In the case of financial assets, amortised cost furthermore includes any reductions for impairment or uncollectability. However, balances expected to be collected within one year from the reporting date are measured at their nominal value, insofar as the effect of not discounting them is not significant.

The "effective interest rate" is the discount rate that exactly matches the carrying amount of a financial instrument to all its estimated cash flows of all kinds over its remaining life. For fixed-rate financial instruments, the effective interest rate coincides with the contractual rate of interest at the time of acquisition, adjusted as necessary for any commissions or fees which by their nature are assignable to a rate of interest. In the case of floating-rate financial instruments, the effective interest rate coincides, where applicable, with the rate of return prevailing in all connections until the first revision of the benchmark interest rate.

On the other hand, financial assets classified for measurement purposes as "At fair value through other comprehensive income" or "At fair value through profit or loss" are initially measured at "fair value" including, in the case of the former, any directly attributable transaction costs. Subsequently, both categories of assets are measured at fair value and any changes in the fair value of assets classified as “at fair value through other comprehensive income” are recognised in equity under “Accumulated other comprehensive income” until they are disposed of. Subsequently, these latter assets are reclassified to profit or loss in the case of debt instruments and to reserves in the case of equity instruments. In the Group’s case, all of the assets classified in this category are equity instruments and any changes in fair value are recognised, net of their tax effect, under “Items that will not be subsequently reclassified to profit or loss for the period – Equity instruments at fair value through other comprehensive income”. As the name suggests, any changes in the fair value of other financial assets “at fair value through profit or loss” are recognised with a charge or credit to profit or loss.

The fair value of a financial instrument on a given date is the amount at which the asset could be exchanged between knowledgeable, willing parties in an arms’ length transaction on that date. Fair value is determined without deducting transaction costs incurred on disposal. The most objective and common reference for the fair value of a financial instrument is the price that would be paid for it on an organised, transparent and deep market (“quoted price” or “market price”) (see Note 29).

If there is no market price for a given financial instrument, its fair value is estimated on the basis of the price established in recent transactions involving similar instruments and, in the absence thereof, of valuation techniques sufficiently used by the international financial community, taking into account the specific features of the instrument to be measured and, particularly, the various types of risk associated with it. Nevertheless, the limitations of the valuation models that have been developed and the possible inaccuracies in the assumptions required by these models may give rise to the fair value thus estimated of a financial instrument differing somewhat from the price at which the instrument could be bought or sold on the valuation date.

Disclosures on the fair value of financial instruments, their classification and the measurement bases used are provided in Note 30.

The amounts at which the financial assets are recognised represent, in all material respects, the Group’s maximum exposure to credit risk at each reporting date.

ii. Measurement of financial liabilities

Financial liabilities classified for measurement purposes as “Debts and payables” are initially measured at fair value (which, unless evidence exists to the contrary, is equal to the transaction price), including any directly attributable transaction costs. These financial liabilities are then measured at amortised cost, while any accrued interest is recognised under “Finance costs” in the consolidated statement of profit or loss. However, balances expected to be paid within one year from the reporting date are measured at their nominal value, insofar as the effect of not discounting them is not significant.

Furthermore, financial liabilities classified for measurement purposes as “Financial liabilities at fair value through profit or loss” are wholly measured at their fair value, using the same criteria as used for the financial assets with which they are jointly managed.

Lastly, changes in the value of financial liabilities originating from put options to non-controlling interests (see section i) are recorded with an offsetting in reserves (see Note 2.14).

iii. Recognition of fair value changes

As a general rule, changes in the fair value of financial assets and liabilities are recognised with a balancing entry in the consolidated statement of profit or loss. A distinction is made between the changes resulting from the accrual of interest or dividends (which are recognised under “Finance income” or “Finance costs”, as appropriate); those arising from the impairment of asset quality and those arising for other reasons, which are recognised for their net amount under “Loss/reversal of loss on impairment of financial instruments” in the consolidated statement of profit or loss.

However, changes in the fair value (gains or losses) of "Financial assets at fair value through profit or loss" and "Financial liabilities at fair value through profit or loss" are recognised, net, under "Changes in fair value of financial instruments". Any changes deriving from reclassifications of assets are recognised under "Gain (loss) on reclassification of financial assets at amortised cost to financial assets at fair value" or "Gain (loss) on reclassification of financial assets at fair value through other comprehensive income" in the consolidated statement of profit or loss.

Any changes in fair value involving financial assets "at fair value through other comprehensive income", which in the Group's case solely comprise equity instruments, are recognised, net of their tax effect, in equity ("Accumulated other comprehensive income – Items that will not be subsequently reclassified to profit or loss for the period – Equity instruments at fair value through other comprehensive income").

Financial assets are only derecognised when the contractual rights to the cash flows expire or the risks and rewards incidental to ownership of the financial assets have been substantially transferred to third parties, Similarly, financial liabilities are only derecognised when the obligations that gave rise to them have been settled or when they have been acquired, whether with a view to cancellation or resale, Any gains or losses are recognised under "Gain (loss) on disposal of financial instruments".

Lastly, details of the profit (loss) of companies accounted for using the equity method are provided in Note 2.14.

c) Derecognition of financial assets and liabilities

The accounting treatment of transfers of financial assets depends on the extent to which the risks and rewards associated with the transferred assets are transferred to third parties:

1. If substantially all the risks and rewards of the assets transferred are transferred to third parties – unconditional sales, sales under an agreement to repurchase them at their fair value at the date of repurchase, sales of financial assets with a purchased call option or written put option that is deeply out of the money, and other similar cases – the transferred financial asset is derecognised and any rights or obligations retained or created in the transfer are recognised simultaneously.

2. If the Group retains substantially all the risks and rewards associated with the transferred financial asset – sale of financial assets under an agreement to repurchase them at a fixed price or at the sale price plus interest, a securities lending agreement in which the borrower undertakes to return the same or similar assets, and other similar cases – the transferred financial asset is not derecognised and continues to be measured by the same criteria as those used before the transfer. However, the following items are recognised:

    a. An associated financial liability, for an amount equal to the consideration received and subsequently measured at amortised cost.

    b. The income from the transferred financial asset not derecognised and any expense incurred on the new financial liability – recognised directly in profit and loss.

3. If the Group neither transfers nor retains substantially all the risks and rewards associated with the transferred financial asset – sale of financial assets with a purchased call option or written put option that is not deeply in or out of the money and other similar cases – the following distinction is made:

    a. If the transferor does not retain control of the transferred financial asset, the asset is derecognised and any rights or obligations retained or created in the transfer are recognised.

    b. If the transferor retains control of the transferred financial asset, it continues to recognise it for an amount equal to its exposure to changes in value and recognises a financial liability associated with the transferred financial asset. The net carrying amount of the transferred asset and the associated liability is the amortised cost of the rights and obligations retained, if the transferred asset is measured at amortised cost, or the fair value of the rights and obligations retained, if the transferred asset is measured at fair value.

Accordingly, financial assets are only derecognised when the cash flows they generate have been extinguished or when substantially all the inherent risks and rewards have been transferred to third parties. Similarly, financial liabilities are only derecognised from the consolidated statement of financial position when the obligations that gave rise to them have been settled or when they have been acquired, whether with a view to cancellation or resale.

d) *Offsetting*

Asset and liability balances are offset and therefore, reported in the consolidated statement of financial position at their net amount, when, and only when, they arise from transactions for which a contractual or legal right of set-off exists and there is an intention to settle them on a net basis, or to realise the asset and settle the liability simultaneously, and that one of the parties involved is a financial institution.

e) *Impairment of financial assets*

A financial asset is considered to be impaired – and therefore its carrying amount is adjusted to reflect the effect of impairment – when there is objective evidence that events have occurred which:

- In the case of debt instruments (loans and debt securities), give rise to an adverse impact on the future cash flows that were estimated at the transaction date.

- In the case of equity instruments, mean that their carrying amount may not be fully recovered.

As a general rule, the carrying amount of impaired financial instruments is adjusted with a charge to the consolidated statement of financial position for the period in which the impairment becomes evident, and the reversal, if any, of previously recognised impairment losses is recognised in the consolidated statement of financial position for the period in which the impairment ceases to exist or is reduced. When the recovery of any recognised amount is considered unlikely due to impairment, the amount is written off, without prejudice to any actions that the Group may initiate to seek collection until its contractual rights are extinguished due to expiry of the statute-of-limitations period, forgiveness or any other cause.

The impairment model in IFRS 9 is based on expected loss and is the same for all financial assets. An impairment allowance will be recognised for any losses expected over the next 12 months or expected losses over the life of the asset. A simplified approach can be used, which is what the Group does, to recognise the expected credit loss over the life of all its trade and other receivables. The Group has its own model for measuring the risk posed by its debtors and estimating expected losses based on the probability of default and exposed balances based on available debtor portfolio information. The general criterion in this model is that a balance receivable is deemed to be irrecoverable and has to be fully impaired after the debtor has been 12 months in arrears. These criteria are applied when there is no other objective evidence that a balance receivable will not be settled such as insolvency proceedings. The other financial instruments – primarily other current and non-current financial assets at amortised cost – are monitored on a case-by-case basis to determine if credit risk has increased. In the case of all these assets, the effect of calculating expected loss using the simplified approach rather than debtors' credit risk status is not significant.

Losses due to impairment are recognised under "Loss/reversal of loss on impairment of financial instruments" in the consolidated statement of profit or loss.

Impairment losses on “Investments accounted for using the equity method” are estimated and recognised by the Group pursuant to the criteria described in Note 2.14.

f) Recognition of income and expenses

The paragraphs below summarise the most significant criteria applied by the Group in recognising income and expense:

i. Interest income and expenses and similar items

Interest income and expenses and similar items are generally recognised on an accrual basis using the effective interest method under “Finance income” and “Finance costs”, respectively, in the consolidated statement of profit or loss. Dividends received from other companies not included in the Group’s scope of consolidation are recognised as income under “Finance income” in the consolidated statement of profit or loss when the Group’s right to receive them arises. Interest and dividends accrued prior to the acquisition date are not recognised in the consolidated statement of profit or loss, and the corresponding asset is cancelled when these items are collected.

ii. Income and expenses from provision of services

Income and expenses from provision of services (processing and execution of orders, preparation of investment reports and financial analysis, management and administration of CISs and private equity firms, discretionary portfolio management, and the provision of business advisory services, search for and placement of packages in secondary markets and marketing of collective investment schemes, etc, – see Note 24), all basically comprising commissions and similar fees, are recognised in the consolidated statement of profit or loss using different criteria depending on their nature, The main fees and commissions are as follows:

Income from the provision of services is recognised by reference to the stage of completion of the transaction at the reporting date, provided the outcome of the transaction can be estimated reliably. This income is recognised in the consolidated statement of profit or loss in accordance with criteria based on the nature of the revenues, the most significant of which are:

- Those arising as a result of transactions and services that extend over a prolonged period of time, which are recognised over the life of the transaction or service.

  This type of income from provision of services includes that from the management and administration of CISs, the management and administration of private equity firms, discretionary portfolio management, and the provision of business advisory services (excluding performance fees) and from marketing collective investment schemes, and is included in the balance of “Revenue – Revenue from rendering of services” in the consolidated statement of profit or loss.

  Part of the aforementioned income from the management and administration of Collective Investment Schemes is variable, being based on the performance of the investment under management. In these cases, the Group reviews, and if necessary adjusts, the income recognised from said fees if at any time after recognition (within the crystallisation period of one year) there is any likelihood the fees must be refunded, if returns fall in this later period.

  In this category of expenses, those from agency, marketing of collective investment schemes, third-party management and customer representation services are included in “Revenue – Transfers to third parties for joint execution” in the consolidated statement of profit or loss.

- Those relating to services provided in a single act, which are recognised when the single act is carried out.

This type of income includes commissions charged for the provision of financial advisory services which accrue in line with the performance of the transactions (performance fees) in accordance with the contractual terms established. In these cases, the performance fee accounts for almost all or a large part of the remuneration earned on each individual contract and, furthermore, the contractual benchmark hurdle is highly sensitive to factors outside the Group's control, such as the actions of third parties. For this type of income, therefore, it is very important to pass the benchmark hurdle, as the recognition of ordinary income will be postponed until this has taken place.

In addition, this type of income from the provision of services includes performance fees based on the final gains generated by the Capital Risk Funds and Capital Risk Firms managed by the Group on the sale of their investments.

This type of income from the provision of services also includes the revenues from securities brokerage services, identifying and placing bundles on secondary markets, and preparing investment and financial analysis reports which are recorded under "Revenue – Revenue from rendering of services" in the consolidated statement of profit or loss.

iii. Non-finance income and costs and other operating income

Income and expenses are recognised on an accrual basis, i.e., when the actual flow of the related goods and services occurs, regardless of when the resulting monetary or financial flow arises.

g) Property and equipment

This line item comprises the cost of furniture, facilities, computer hardware and other property and equipment owned by the Group, all classified as "Property and equipment for own use" given its intended purpose.

This line item also includes right-of-use assets associated with lease contracts as a result of the application of IFRS 16 where the underlying asset is an item of property, plant or equipment. The accounting policies associated with lease contracts are detailed in Note 3.i.

Property and equipment is initially measured at acquisition cost or production cost, and subsequently reduced by any accumulated depreciation or impairment losses.

Depreciation is calculated by applying the straight-line method to the acquisition cost of the assets less their residual value.

The depreciation charge for the year is recognised under "Depreciation and amortisation" in the consolidated statement of profit or loss and is basically calculated using the following depreciation rates (based on the average years of estimated useful life of the various assets):

	Annual Depreciation Rate
Facilities	10%
Computer hardware	25%
Furniture	10%
Other property and equipment	10%
Right-of-use (*)	27.70%

(*) Calculated using the weighted average lease period at 31 December 2023 – see Note 3.i.

At each statement of financial position date, the Group assesses whether there are any internal or external indications that the carrying amount of an item of property or equipment exceeds its recoverable amount, in which case the asset is written down to the recoverable amount and the future depreciation charges are adjusted in proportion to the written-down carrying amount and the new remaining useful life, should it need to be reestimated.

Similarly, if there is an indication of a recovery in the value of an impaired item of property or equipment, the Group recognises the recovery of the impairment loss recognised in prior periods and adjusts the future depreciation charges accordingly. Under no circumstances may the recovery of an impairment loss on an asset increase its carrying amount above the amount at which it would have been stated if no impairment losses had been recognised in prior years.

The Group recognises any impairment losses on these assets with a charge to "Impairment of non-current assets" in the consolidated statement of profit or loss.

The estimated useful lives of the items of property and equipment for own use are reviewed at least at the end of the reporting period with a view to detecting significant changes therein. If changes are detected, the useful lives of the assets are adjusted by correcting the depreciation charge to be recognised in the consolidated statement of profit or loss in future years on the basis of the new useful lives.

Any gain (loss) on the sale of an item of property or equipment is recognised under "Gain (loss) on disposal of non-current assets" in the consolidated statement of profit or loss.

Upkeep and maintenance expenses relating to property and equipment for own use are recognised as an expense in the period in which they are incurred. Conversely, costs incurred that increase capacity or efficiency or extend the useful life of the assets are capitalised as part of the cost of the related assets.

h) Intangible assets

Other intangible assets

These assets are identifiable (i.e., separable from other assets) non-monetary assets without physical substance which arise from contractual or other legal rights or which are developed internally by the Group. They are only recognised when their cost can be estimated reliably and when it is considered probable that they will generate future economic benefits.

Intangible assets are recognised initially at acquisition or production cost and subsequently measured at cost less any accumulated amortisation and impairment losses.

All the Group's assets included under "Other intangible assets" have a finite useful life and comprise software acquired for valuable consideration and developments acquired by the Group. The estimated useful lives of the items of these intangible assets are reviewed at least at the end of the reporting period with a view to detecting significant changes therein. If changes are detected, the useful lives of the assets are adjusted by correcting the amortisation charge to be recognised in the consolidated statement of profit or loss in future years on the basis of the new useful lives.

These intangible assets are amortised over their finite useful lives, applying similar criteria to those used to amortise property, plant and equipment. The annual percentages applied are on average 20% for software and 33.33% for development.

Charges for the amortisation of these assets are recognised under "Amortisation and depreciation" in the consolidated statement of profit or loss.

The Group recognises any impairment losses on these assets with a charge to "Impairment of non-current assets" in the consolidated statement of profit or loss. The criteria used to recognise the impairment losses on these assets and, where applicable, the recovery of impairment losses recognised in prior years are similar to those used for property and equipment (see Note 2 g).

Any gain (loss) on the sale of an intangible asset is recognised under "Gain (loss) on disposal of non-current assets" in the consolidated statement of profit or loss.

Goodwill

Goodwill represents advance payments made by the acquirer for future economic benefits arising from the assets that are not individually and separately identifiable and recognisable. It is calculated as the difference between the fair value of the assets acquired and liabilities assumed and the cost of the business combination, both at the acquisition date.

Goodwill is assigned to one or more cash-generating units that are expected to benefit from synergies deriving from the business combination, Cash generating units are the smallest identifiable groups of assets that generate cash inflows for the Group that are largely independent of the cash inflows generated from other assets or groups of assets of the Group. Each unit or units to which goodwill is assigned:

- Represents the lowest level within the entity at which goodwill is monitored internally,

- Is not larger than an operating segment,

Cash generating units to which goodwill has been allocated are tested for impairment, with the goodwill assigned included in their carrying amount. This testing is done at least annually or whenever there are indications of impairment.

Goodwill arising upon the acquisition of companies with a functional currency other than the euro is measured in the functional currency of the acquiree and is translated to euros at the exchange rate prevailing on the consolidated statement of financial position.

Goodwill is never amortised but is periodically tested for impairment and written down if there is any evidence thereof.

Impairment of a cash-generating unit to which goodwill has been assigned is determined by comparing the unit's carrying amount – adjusted by any goodwill attributable to non-controlling interests if non-controlling interests are not measured at fair value – and its recoverable amount.

A cash-generating unit's recoverable amount is the higher of fair value less costs to sell and value in use. Value in use is calculated as the discounted value of projected future cash flows estimated by the unit's management based on the latest available budgets for forthcoming years. The main assumptions used in the calculation are: a sustainable growth rate to extrapolate cash flows in perpetuity and a discount rate for discounting the cash flows (see Note 6). Any impairment losses are recognised under "Impairment of non-current assets" in the consolidated statement of profit or loss. Impairment losses on goodwill are not reversed in subsequent periods.

If the carrying amount of a cash generating unit is greater than its recoverable amount, the Group recognises an impairment loss. The impairment loss is allocated, first, to reduce the carrying amount of any goodwill allocated to the unit and, second, if losses remain to be allocated, to reduce the carrying amount of the other assets of the unit; with any remaining loss being assigned in proportion to the carrying amount of each of the assets of the unit. If the option of measuring non-controlling interests at fair value has been applied, there will be recognised the impairment of the goodwill attributable to those non-controlling interests.

i) Accounting for leases

As from 1 January 2019, IFRS 16 "Leases" replacing IAS 17 introduces a single accounting model for leases, recognising all leases in the statement of financial position. At the commencement of the contract the Group determines if it constitutes, or contains, a lease. A contract constitutes, or contains, a lease if it conveys the right to control the use of an asset for a period of time in exchange for consideration.

The Group recognises a right-of-use asset and a lease liability for all lease contracts where it is the lessor, with the exception of short-term leases (less than 12 months) and the lease of low-value assets, The Group expenses lease payments on such contracts on a straight-line basis under "Other operating expenses" (see Note 26). The Group has a small number of lease agreements as lessor, primarily relating to office premises and IT equipment. The Group has applied the exemption for leases whose underlying assets are deemed to be of low value to most of these agreements, classifying them as operating leases. At 31 December 2023 and 2022, the leases recognised in the consolidated statement of financial position correspond basically to leases on the offices of the parent company and its subsidiaries.

The Group initially measures the right-of-use asset at an amount equivalent to the lease liability. Subsequently, accumulated amortisation and any impairment costs are deducted from the carrying amount of right-of-use assets, which is also adjusted to reflect any remeasurement of the lease liabilities. The right-of-use asset is amortised on a straight-line basis over the shorter of the useful life of the asset or the lease period (see Note 3.q). Right-of-use assets are carried under "Property, plant and equipment", i.e., the same heading in the consolidated statement of financial position as the corresponding underlying assets would be recognised if they were owned by the Group.

The Group applies IAS 36 "Impairment of assets" to determine if a right-of-use asset is impaired and any impairment loss needs to be recognised. The Company's directors did not consider it necessary to recognise any impairment losses at 31 December 2023 and 2022.

The lease liability is initially measured at the present value of the outstanding lease payments at the commencement date, discounted using the interest rate implicit in the lease, if that rate can be readily determined. If it cannot be readily determined, the lessee will use its incremental borrowing rate at the reporting date. Lease payments include fixed payments less any lease incentive receivable, variable lease payments based on an index or rate, and amounts expected to be payable in respect of residual value guarantees. The lease liability is recognised under "Non-current financial liabilities - Other financial liabilities" or "Current financial liabilities - Other financial liabilities" according to the lease payment period.

The carrying amount of the lease liability is increased to reflect interest accrued on the liability (using the effective interest method) and decreased to reflect payments effected. The lease payment is split between the liability and finance expenses on assignment. The finance expense, which is not material, is recognised under "Finance expenses" over the life of the lease, so as to produce a constant periodic interest rate on the remaining balance of the liability for each financial year.

The Group remeasures the lease liability (and makes the corresponding adjustments to the related right-of-use asset) when, for example, changes occur to the lease period or to the future lease payments due to a change in an index or rate used to determine certain payments.

As noted above, lease payments are discounted using the interest rate implicit in the lease, which involves making key estimates that require significant judgment. The lease period is estimated on the basis of the non-cancellable period and the periods covered by renewal options which may be exercised at the Alantra Group's discretion and which it is reasonably certain to do so. In its assessment, the Group takes into account all the available information and analyses key matters (investments made and the amortisation period of said investments) that represent an economic incentive for exercising (or not) a renewal or cancellation option. The Group also takes into account the time horizon over which the strategic planning process of its activities takes place. After the commencement date, the Group reassesses the lease period if any significant event occurs or there is a change in circumstances under its control and which could affect its ability to exercise (or not) an extension or cancellation option (e,g, a change in business strategy). The weighted average lease period at 31 December 2023 was 5.40 years (31 December 2022: 5.53 years).

Assumptions are also used to calculate the discount rate as the interest rate implicit in the lease is not always readily available. The Group uses the risk-free interest rate at the lease commencement date to calculate the present value of the lease payments, adjusted for each country, currency and lease period, plus an adjustment to reflect the Group's own risk. At 31 December 2023, the weighted average incremental borrowing rate applied to discount the lease liabilities recognised in the consolidated statement of financial position is 1.19% (31 December 2022: 1.40%).

j) Tax assets and liabilities

"Deferred tax assets", "Deferred tax liabilities" and "Trade and other receivables – Current tax assets" and "Trade and other payables – Current tax liabilities" in the consolidated statement of financial position include the amount of all corporate income tax assets and liabilities, which are classified where applicable as: "current" (balances receivable or payable for tax within the next 12 months) and "deferred" (balances receivable or payable for tax in future years including, as the case may be, those arising from tax loss carryforwards or unused tax credit or deductions).

k) Current and non-current assets and liabilities

Current assets are those that the Group intends to sell, consume or realise during the normal operating cycle, and those that are expected to mature, be disposed of or realised within twelve months of the reporting period; or are cash or cash equivalents. All other assets are classified as non-current.

Current liabilities comprise any obligations related with the normal operating cycle that the Group intends to settle during said cycle, and those that are expected to mature or expire within twelve months of the reporting period. They include salaries payable. All other liabilities are classified as non-current.

l) Other non-current assets and liabilities

"Other current assets" and "Other non-current assets" in the consolidated statement of financial position comprise the balance of assets not recognised under other line items, and include advances and loans to personnel and other assets.

"Other current liabilities" and "Other non-current liabilities" in the consolidated statement of financial position comprise the balance of payables not included in other categories.

These balances include all prepayments and accrued income and accrued expenses and deferred income, with the exception of accrued interest which is recognised in the line items including the financial instruments giving rise to the corresponding interest balances. They are also classified as "current" and "non-current" as per the criteria described in point k) of this note.

m) Own equity instruments

An equity instrument represents a residual interest in the assets of the Company after deducting all of its liabilities. Own equity instruments are only those that meet the following conditions:

- The instrument includes no contractual obligation for the issuer that requires it: (i) to deliver cash or another financial asset to another entity; or (ii) to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavourable to the issuer.

- If the instrument will or may be settled in the issuer's own equity instruments, it is: (i) a non-derivative that includes no contractual obligation for the issuer to deliver a variable number of its own equity instruments; or (ii) a derivative that will be settled only by the issuer exchanging a fixed amount of cash or another financial asset for a fixed number of its own equity instruments.

Gains or losses on trading in own equity instruments, including issuance and cancellation of these instruments, are recognised directly against equity. Any costs incurred in transactions involving own equity instruments are charged against equity after deducting any related tax incentives.

The changes in value of own equity instruments are not recognised in the financial statements. The considerations received or delivered in exchange for these instruments are directly included in or deducted from consolidated equity.

n) Assets under management

Assets managed by the Group that are owned by third parties are not recognised in the consolidated statement of financial position. Income from such activity is recognised under "Revenue" in the consolidated statement of profit or loss (see Note 25).

o) Personnel expenses

Pension plan and other post-employment commitments

The Group had no material pension plan commitments with its staff at the 2023 and 2022 reporting closes.

Termination benefits

Under current Spanish legislation, the Group is required to pay termination benefits to employees whose employment is terminated when certain conditions are met. Compensation paid to employees laid off in 2023 and 2022 is recognised under "Personnel expenses" in the consolidated statement of profit or loss (see Note 25). The Company's directors considered that at 31 December 2023 and 2022, there were no reasons for booking an additional provision for such commitments at said dates.

p) Income tax

Income tax expenses or income tax rebates include both current and deferred tax expense or income and are recognised under "Income tax" on the consolidated statement of financial position.

A temporary difference exists when there is a difference between the carrying amount of an asset or liability and its tax base. The tax base of an asset or liability is the amount attributed to that asset or liability for tax purposes. A taxable temporary difference is one that will generate a future obligation for the Group to make a payment to the related tax authorities. A deductible temporary difference is one that will generate a right for the Group to a rebate or a reduction in the tax charge in the future.

Tax credits and deductions and tax loss carryforwards are amounts that, after performance of the activity or obtainment of the profit or loss giving entitlement to them, are not used for tax purposes in the related tax return until the conditions for doing so established in the tax regulations are met, and the Group considers it probable that they will be used in future periods.

Current tax assets and liabilities are the taxes that are expected to be recoverable from or payable to the related tax authorities within 12 months from the date they are recognised. Deferred tax assets and liabilities are amounts of income tax expected to be recoverable or payable, respectively, in future periods.

Deferred tax liabilities are recognised for all significant taxable temporary differences. Deferred tax assets arising from deductible temporary differences and from tax credits and rebates and tax loss carryforwards are only recognised when it is deemed probable that the Group will generate future taxable profits against which these assets may be utilised.

Deferred tax assets and liabilities are not recognised in connection with the initial recognition of an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither accounting profit (loss) nor taxable profit (tax loss).

The deferred tax assets and liabilities recognised are reassessed each year in order to ascertain whether they still exist, and the appropriate adjustments are made on the basis of the findings of the analyses performed.

Article 7 of Act 16/2012 of 27 December, adopting various tax measures aimed at consolidating public finances and boosting economic activity, establishes that depreciation and amortisation of property and equipment, intangible assets and investment property for the tax periods beginning in 2013 and 2014 for those entities that, in those years, did not meet the requirements established in sections 1, 2 or 3 of Article 108 of the Consolidated Spanish Corporate Tax Act (approved by Royal Decree-Law 4/2004 of 5 March) will be deducted from the tax base up to 70% of that which would have been tax deductible if this percentage had not been applied, pursuant to sections 1 and 4 of Article 11 of this act. Any depreciation or amortisation charges that are not tax deductible pursuant to this article will be deducted on a straight-line basis over 10 years or, optionally, over the useful life of the asset as from the first tax period beginning in 2015. Moreover, Additional Transitional Provision 37 of Corporate Tax Act 27/2014 of 27 November, establishes that taxpayers subject to the tax rate stipulated in section 1 of Article 29 of said act and to whom the limit on tax-deductible depreciation and amortisation charge set forth in Article 7 of Act 16/2012 of 27 December, applies will be entitled to deduct from the tax liability 5% of the amounts in the tax base (2% in the tax periods beginning in 2015) deriving from depreciation and amortisation charges not deducted in the tax periods commencing in 2013 and 2014.

Article 13,2 of Spanish Corporate Tax Act 27/2014 of 27 November provides that impairment losses on property, plant and equipment, on investment property, on intangible assets (including goodwill), on securities representing a share of the capital or equity of entities and on debt securities are not considered tax deductible expenses. In this respect, Transitional Provision 15 of Corporate Tax Act 27/2014 of 27 November provides that the reversal of impairment losses on property, plant and equipment, investment property, intangible assets and debt securities that were considered tax deductible in tax periods begun prior to 1 January 2015 will be included in the Corporate Tax base for the tax period in which their value is recovered for accounting purposes; and Transitional Provision 16 of said Corporate Tax Act provides that the reversal of impairment losses on securities representing a share of the capital or equity of entities that were taken as tax deductible in the Corporate Tax base in tax periods begun prior to 1 January 2013 (in accordance with the provisions of the then prevailing Royal Decree 4/2004 of 5 March which approved the revised text of the Corporate Tax Act), irrespective of their accounting allocation in the profit or loss statement, will be included in the tax base for the period in which the value of equity at year-end exceeds the value at the start of the year, in proportion to their share, taking into account the contributions or returns of contributions made therein, and limited by said excess, For these purposes, the positive difference between the value of equity at the end and start of the year, on the terms of this paragraph, will be understood to correspond, first, to impairment losses that have been taken as tax deductible.

Corporation Tax Law 27/2014, of 27 November, establishes, inter alia, a reduction over two years of the standard corporate income tax rate which was 30% until 31 December 2014. Since 1 January 2016 the rate has been 25%.

Lastly, Article 16 of Corporate Tax Act 27/2014 of 27 November provides that net financial expenses will be deductible up to the limit of 30 percent of operating profit for the year (within the meaning given in said article). In any event, net financial expenses of EUR 1 million will be deductible for the tax period.

Following the amendment to Law 27/2014, of 27 November, on Corporate Income Tax, introduced by Article 61 of Law 22/2021, of 28 December, on the General State Budget for 2022 (with effect for tax periods starting from 1 January 2022, and in force indefinitely), the net tax payable by companies whose turnover is less than 20 million euros in the 12 months prior to the date on which the tax period begins, or who file consolidated tax returns in accordance with Chapter VI, Title VII of the Corporate Income Tax Law, irrespective of the amount of their net turnover, may not be less than 15% of their tax base, plus or minus the amounts resulting from the application of Article 105 of said Corporate Income Tax Law, less the Investment Reserve required per Article 27 of Law 19/1994, of 6 July, amending the Economic and Tax Regime governing the Canary Islands. This amount is treated as the minimum income tax payable. This amendment does not apply to companies that are taxed at the rates established in Sections 3, 4 and 5 or Article 29 of the Corporate Income Tax Law or to entities governed by Law 11/2009, of 26 October, regulating listed public limited companies operating in the real estate market.

As a result of the takeover described in Note 1, at its meeting on the 22 July 2015 the Company's Board of Directors resolved that the Company would file consolidated tax returns with the Alantra Group of which it is parent (see Note 19) and includes certain group companies.

Further, as a result of the aforementioned merger, at its meeting on 22 July 2015 the Company's Board of Directors agreed to file VAT returns under the special regime for the new tax group of which it is parent (see Note 19) and includes certain group companies.

Lastly, there are currently a further two tax groups within the Alantra Group for income or similar tax purposes, one in Spain and the other in the United Kingdom.

The Company filed individual tax returns prior to the Merger described in Note 1 because it did not pertain to a group.

q) Consolidated statement of cash flows

The following terms are used in the consolidated statement of cash flows:

- Cash flows: inflows and outflows of cash and cash equivalents, which are considered current, highly liquid investments that have little risk of changing in value.

- Operating activities: the principal revenue-producing activities of the Group, and other activities that are not investing or financing activities.

- Investing activities: the acquisition and disposal of non-current assets and other investments not included in cash and cash equivalents.

- Financing activities: activities that result in changes in the size and composition of the equity and borrowings of the Group provided these are not operating activities.

In preparing the consolidated statements of cash flows, "Cash and cash equivalents" were considered to be short-term, highly liquid investments that are subject to an insignificant risk of changes in value, The Group therefore classifies the balances of current accounts and any time deposits or those concerning reverse repurchase agreements under "Cash and cash equivalents" on the assets side of the consolidated statement of financial position (see Note 13).

A reconciliation of the carrying amount of the liabilities arising from the Group's financing activities is set out in Note 17, distinguishing those changes that generate cash flows from those that do not.

r) *Consolidated other comprehensive income*

The consolidated statement of other comprehensive income presents the income and expenses generated by the Group as a result of its business activity in the year. A distinction is made between income and expenses recognised in the consolidated statement of profit or loss, on one hand, and, on the other, income and expenses recognised directly in consolidated equity pursuant to prevailing laws and regulations.

Accordingly, this statement presents:

a. The consolidated profit or loss for the period.

b. Net income and expense recognised temporarily in consolidated equity (and therefore subsequently taken to profit and loss for the period).

c. Net income and expense recognised definitively in consolidated equity (and therefore not subsequently taken to profit and loss for the period).

d. The income tax incurred in respect of the items indicated in b) and c) above.

e. Total recognised income and expense, calculated as the sum of all of the above (total comprehensive income for the period).

Changes in income and expense recognised in consolidated equity as hedging transactions, debt instruments at fair value through other comprehensive income, translation differences or share in other comprehensive income from investments in joint ventures and associates, as well as other income and expenses are broken down into:

a. Valuation gains (losses): includes the amount of income, net of expenses incurred in the year, recognised directly in consolidated equity.

b. Amounts transferred to profit or loss: includes the amount of the revaluation gains and losses previously recognised in equity, albeit in the same year, which are recognised in the consolidated statement of profit or loss.

c. Other reclassifications: includes, where applicable, the amount of the transfers made in the year between line items in accordance with current regulations.

The amounts of these items are presented gross and the related tax effect is recognised under "Income tax", except for amounts relating to entities accounted for using the equity method which are presented net of the tax effect.

s) *Consolidated statement of changes in equity*

The consolidated statement of changes in equity presents all the changes in consolidated equity, including any arising from changes in accounting policies and from the correction of errors. This statement accordingly presents a reconciliation between the carrying amount of each component of consolidated equity at the beginning and the end of the period, grouping changes into the following headings according to their nature:

a. Adjustments for changes in accounting criteria and restatements to correct errors: include the changes in consolidated equity arising as a result of the retrospective adjustments and restatements of the balances in the consolidated financial statements due to changes in accounting policies or to the correction of errors.

b. Total comprehensive income for the period: includes, in aggregate form, the total items recognised in the consolidated statement of recognised income and expense.

c. Transactions with partners and owners: includes any items recognised in relation to capital increases and decreases, dividend pay-outs, transactions with treasury shares and own equity instruments, and other transactions with partners and owners.

d. Other changes in equity: includes the remaining items recognised in consolidated equity, including allocations of profit, equity-instrument-based payments, transfers between consolidated equity items, and any other increases or decreases in consolidated equity.

t) Foreign currency transactions

The Group's functional currency and presentation currency in its consolidated financial statements is the euro. Therefore, transactions in currencies other than the euro are deemed to be foreign currency transactions and are recognised by applying the exchange rates prevailing at the date of the transaction.

Balances in foreign currencies are translated to euros in two consecutive phases:

- Translation of foreign currency to the functional currency (currency of the primary economic environment in which the entity operates) and

- Translation to euros of the aforesaid balances in the functional currencies of the entities with a non-euro functional currency.

Exchange differences arising on translating foreign currency balances into the functional currency of consolidated entities are generally recognised net under "Exchange differences" in the consolidated statement of profit or loss. As an exception to this rule, exchange differences concerning financial instruments measured at fair value through profit or loss are recognised in the consolidated statement of profit or loss together with all other changes that may affect the fair value of the instrument, and exchange differences arising on non-monetary items measured at fair value through equity are recognised under "Items that can be subsequently reclassified to profit or loss for the period – Translation differences" in the consolidated statement of financial position until they are realised.

At the reporting date, monetary assets and liabilities denominated in foreign currencies are translated to euros at the rates then prevailing. Any resulting gains or losses, where applicable, are recognised directly in the consolidated statement of profit or loss in the year in which they arise.

The gain generated on the acquisition of a business abroad is recognised in the same functional currency as the business and converted at the rate prevailing at the end of the reporting period.

Income and expenses arising from exchange differences on intragroup payables and receivables denominated in a currency other than the functional currency of one of the parties are not eliminated on consolidation. Unless the payable or receivable is part of a net investment in a foreign company, said differences are recognised in the consolidated statement of profit or loss.

The exchange rates used by the Company in translating the foreign currency balances to euros for the purpose of preparing the financial statements, taking into account the criteria mentioned above, were the official rates published by the European Central Bank.

In 2023 and 2022, the Group held cash in foreign currencies (i.e., currencies other than the functional currency of each company at individual level).

Translation of financial statements denominated in foreign currencies

The financial statements of subsidiaries with a functional currency other than the presentation currency (the euro) were translated to euros as follows:

- The assets and liabilities in their consolidated statement of financial position were translated at the exchange rates prevailing at the end of the reporting period.

- Equity items were translated at historical exchange rates.

- Profit or loss statement items and the corresponding reserves were translated at the cumulative average exchange rates for the period in which they arose. Pursuant to that policy, the Group considers that during the year there were significant variations in exchange rates which, due to their relevance for the accounts as a whole, required application of the exchange rate prevailing at the transaction date instead of the aforesaid average exchange rates.

- Any resulting exchange differences were recognised as a separate component of equity under "Items that can be subsequently reclassified to profit and loss for the period – Translation differences" or "Non-controlling interests".

When control, joint control or a significant influence over a company with a functional currency other than the euro is lost, the translation differences recognised as a component of equity relating to that company are recognised in profit or loss at the same time as the gain or loss on the disposal is recognised. If the investee with a functional currency other than the euro is a jointly-controlled entity or associate and it is partially disposed of, without giving rise to a change in its classification as an investee or the jointly-controlled entity becomes an associate, only the proportional part of the translation differences is recognised in profit or loss, If an ownership interest in a subsidiary with these characteristics is disposed of without losing control over said company, this proportional part of the cumulative translation difference is attributed to the share of non-controlling interests.

The exchange values in euros of the main consolidated asset and liability balances held by the Group in foreign currencies at 31 December 2023, classified according to their nature, are detailed below:

	Thousands of Euros			
	Exchange Value			
	US Dollar	Pound Sterling	Other Currencies	Total Foreign Currencies
Assets:				
Intangible assets – Goodwill (Note 6)	17,688	30,186	14,685	62,559
Property and equipment (Note 7)	2,203	14,169	2,003	18,375
Investments accounted for using the equity method (Note 8)	-	16,528	211	16,739
Non-current financial assets (Note 9)	631	-	241	872
Trade and other receivables – Trade receivables (Note 10)	3,369	4,416	1,433	9,228
Trade and other receivables – Other receivables (Note 19)	-	4,272	36	4,308
Current financial assets (Note 11)	222	1,662	58	1,942
Others current financial assets (Note 12)	-	1,146	52	1,198
Cash and cash equivalents – Current accounts (Note 13)	13,710	15,524	3,951	33,185
Total assets	**37,823**	**87,903**	**23,662**	**149,388**
Liabilities:				
Non-current financial liabilities (Note 17)	1,708	11,863	3,426	16,997
Deferred tax liabilities (Note 19)	290	754	-	1,044
Current financial liabilities (Note 17)	383	141	1,653	2,177
Non-Current Provisions (Note 16)	74	94	-	168
Trade and other payables- (Note 18)				
Payables to suppliers	377	1,794	234	2,405
Other payables	2,784	8,060	3,896	14,740
Current tax liabilities	7	(5)	145	147
Others current liabilities (Note 12)	56	-	-	56
Total liabilities	**5,679**	**22,796**	**9,423**	**37,898**

The exchange values in euros of the main consolidated asset and liability financial position held by the Group in foreign currencies at 31 December 2022, classified according to their nature, are detailed below:

	Thousands of Euros			
	Exchange Value			
	US Dollar	Pound Sterling	Other Currencies	Total Foreign Currencies
Assets:				
Intangible assets – Goodwill (Note 6)	19,324	29,577	13,814	62,715
Property and equipment (Note 7)	2,462	11,417	2,349	16,228
Investments accounted for using the equity method (Note 8)	-	15,395	658	16,053
Non-current financial assets (Note 9)	-	-	926	926
Trade and other receivables – Trade receivables (Note 10)	5,373	3,649	1,748	10,770
Trade and other receivables – Other receivables (Note 19)	-	2,717	46	2,763
Current financial assets (Note 11)	-	-	926	926
Others current financial assets (Note 12)	151	2,023	52	2,226
Cash and cash equivalents – Current accounts (Note 13)	16,744	35,414	5,047	57,205
Total assets	**44,054**	**100,192**	**25,566**	**169,812**
Liabilities:				
Non-current financial liabilities (Note 17)	1,758	11,379	3,435	16,572
Deferred tax liabilities (Note 19)	277	165	-	442
Current financial liabilities (Note 17)	631	423	1,761	2,815
Non-Current Provisions (Note 16)	83	91	-	174
Trade and other payables- (Note 18)				
Payables to suppliers	317	1,882	325	2,524
Other payables	3,511	18,902	2,302	24,715
Current tax liabilities	7	(5)	145	147
Others current liabilities (Note 12)	6	-	-	6
Total liabilities	**6,590**	**32,837**	**7,968**	**47,395**

The effect of translating values in the functional currencies of the foreign companies to the Company's functional currency is recognised under "Items that can be subsequently reclassified to profit and loss for the period – Translation differences". The breakdown of this line item by company at 31 December 2023 and 2022 is as follows:

		Thousands of Euros	
	Currency	31-12-2023	31-12-2022
Alantra AG (2)	Swiss franc	3,035	2,162
Alantra Corporate Finance, LLP (2)	Pound sterling	324	1,643
Alantra Chile SPA (2) (4)	Chilean peso	(677)	(659)
Alantra US Corporation, LLC (2) (3)	US dollar	92	(555)
Alantra Investment Advisory (Shanghai) Co. Ltd (2)	Chinese yuan	84	112
Alantra Hong Kong Limited (2)	Hong Kong dollar	92	92
Alantra Corporate Finance México, S.A. de C.V. (2)	Mexican peso	(165)	(84)
Singer Capital Markets Ltd. (1) (5)	Pound sterling	(750)	(1,066)
Alantra Nordics, AB (2) (6)	Swedish krona	(40)	(42)
Alantra Corporate Portfolio Advisors International Limited (2) (7)	Pound sterling	(102)	(93)
Alantra Partners International Limited (formerly Alantra ICA UK Ltd)(2)	Pound sterling	1	(11)
EQMC GP, LLC (2)	US dollar	(1)	(1)
Alantra Corporate Finance (DIFC) Limited (2)	US dollar	(18)	-
		1.875	**1.498**

(1) Companies consolidated using the equity method (see Note 2.14)
(2) Fully consolidated companies (see Note 2.14).
(3) Includes the effect of the homogenisation of the consolidated Alantra, LLC and Alantra Tech USA, LLC which is fully consolidated and whose functional currency is the US dollar.

(4) Includes the effect of unifying the treatment of subsidiary Landmark Capital S.A., which is consolidated using the equity method and whose functional currency is the Chilean peso.
(5) Includes the effect of unifying the treatment of subsidiary Singer Cpaital Markets Ltd , which is consolidated using the equity method and whose functional currency is the Pound sterling.
(6) Includes the effect of unifying the treatment of subsidiary Denmark ApS, which is fully consolidated and whose functional currency is the Danish krone.
(7) Includes the effect of unifying the consolidation of Alantra Corporate Portfolio Advisors International Limited which is fully consolidated and has the Pound sterling as its functional currency.

u) Related-party transactions

Related-party transactions are those carried out with group companies and entities or individuals meeting the requirements set forth in IAS 24.

The Group carries out all transactions with related parties at arm's length.

v) Provisions and contingencies

In preparing the consolidated financial statements, the Company's directors distinguish between:

a. Provisions: balances payable for an amount that is estimated to cover present obligations, arising from past events, whose nature is clearly specified but of uncertain timing or amount, the settlement of which is expected to result in an outflow of resources embodying economic benefits. These obligations may arise as a result of:

   - A legal or contractual obligation.

   - A tacit or implicit obligation deriving from the creation by the Group of a valid expectation on the part of third parties with regard to its discharge of certain responsibilities. These expectations are created when the Group publicly accepts certain responsibilities or by means of an established pattern of past behaviour or published policies.

   - The virtually certain trend in regulation in certain aspects, specifically draft legislation which the Group will certainly be bound by.

   Over the ordinary course of its operations, the Group is subject to the supervision of competent regulatory bodies. The Company's directors do not expect any matters to arise as a result of the actions of these bodies that would have a significant impact on the accompanying consolidated financial statements.

   Provisions are quantified using the best information available regarding the consequences of the obligating event and are re-estimated at each reporting date, taking into account the financial effect if significant. The same provisions are applied to meet the specific obligations for which they were initially recognised and are reversed, totally or partially, whenever said obligations disappear. They are recognised under "Non-current provisions" and "Current provisions" in the consolidated statement of financial position according to their nature.

b. Contingent liabilities: possible obligations that arise from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more future events not wholly within the control of the Group. They include present obligations whose settlement is not likely to generate an outflow of cash resources embodying economic benefits or whose amount cannot be quantified in a sufficiently reliable manner.

c. Contingent assets: possible assets that arise from past events and whose existence is conditional on, and will be confirmed only by, the occurrence or non-occurrence of events beyond the control of the Group. Contingent assets are not recognised in either the consolidated statement of financial position or the consolidated statement of profit or loss, but their existence is disclosed in the accompanying notes wherever it is deemed probable that they will give rise to an inflow of resources embodying economic benefits.

Contingent liabilities are recognised neither in the consolidated statement of financial position nor in the consolidated statement of profit or loss (except for those recorded in a business combination), but are disclosed in the consolidated financial statements.

At the end of 2023 certain litigation and claims were in process against the Company arising from the ordinary course of its operations. The Company's directors and external lawyers consider that it is unlikely these legal proceedings will prejudice the Company and that it is not necessary to recognise a provision at year-end 2023.

w) Business combinations

The acquisition by the parent of control over a subsidiary constitutes a business combination and is accounted for using the acquisition method. In subsequent consolidations, the elimination of the investment in, or net assets of, these subsidiaries is carried out, as a general rule, on the basis of the amounts resulting from the use of the acquisition method on the date control was obtained. Thus, the acquisition date is determined and the cost of the business combination calculated, recognising the identifiable assets acquired and liabilities assumed at their fair value on said date.

The cost of the business combination is the sum of:

- The acquisition-date fair values of any assets transferred, liabilities incurred or assumed and equity instruments issued, and

- The fair value of any contingent consideration that depends on future events or on compliance with certain pre-established conditions.

The cost of the business combination does not include expenses relating to the issue of equity instruments offered or financial liabilities delivered in exchange for the items acquired.

Lawyers' fees and fees for other professional services related to the combination, in addition to expenses generated internally in this connection, are also excluded from the cost of the combination. These amounts are taken directly to consolidated statement of profit or loss.

In a business combination achieved in stages, goodwill or negative goodwill on any previously held equity interest prior to the acquisition date (the date on which it gains control) is the difference between:

- The cost of the business combination plus the acquisition-date fair value of the acquirer's previously held equity interest in the acquiree; and

- The value of the identifiable assets acquired less the liabilities undertaken, determined in the manner described above.

The acquirer will also recognise an asset in the consolidated statement of financial position under "Intangible assets – Goodwill" if on the acquisition date there is a positive difference between:

- The sum of the price paid plus the amount of all non-controlling interests, plus the fair value of any previously held equity interest in the acquiree; and

- The fair value of the assets acquired and liabilities assumed, In the exceptional case that the difference arising in the business combination is negative, it is recognised as income in the consolidated statement of profit or loss (see Note 1).

Any gain or loss arising from measurement at fair value at the date control of the investee is obtained is recognised in the consolidated statement of profit or loss. If the equity interest had been measured previously at fair value, any changes in fair value not recognised in profit or loss for the period are transferred to the consolidated statement of profit or loss. The cost of the business combination is presumed to be the best estimate of acquisition-date fair value of any previously held equity interest (see Note 2.14).

If the measurement procedures of a business combination necessary to apply the acquisition method explained above are incomplete by the end of the reporting period, the acquirer will report the provisional amounts. The acquirer may adjust the provisional amounts recognised during the period necessary to obtain the required information. This period will not exceed one year. The effects of the adjustments made in this period are accounted for retrospectively, also adjusting the comparative information retrospectively if necessary.

Subsequent changes in the fair value of the contingent consideration are recognised in profit or loss, unless the consideration was classified as equity, in which case, subsequent changes in its fair value are not recognised.

x) Share-based payments

The Group measures goods or services received and any corresponding increase in equity in transactions with share-based payments directly at the fair value of the goods or services received, unless the fair value cannot be reliability estimated. If the Group cannot reliably estimate the fair value of the goods or services received, their value and any corresponding increase in equity will be measured indirectly based on the fair value of the equity instruments allocated.

If the equity instruments granted do not vest until the counterparty completes a specified period of service, the Group shall presume that the services to be rendered by the counterparty as consideration for those equity instruments will be received in the future, during the vesting period. The Group shall account for those services as they are rendered by the counterparty during the vesting period, with a corresponding increase in equity.

Typically, equity instruments are granted to employees on the basis they continue to provide their services in the Group over a specific period of time, Conditions may also be imposed involving performance targets (such as a specified increase in the Group's profit or increase in its share price). Any vesting conditions other than market conditions shall not be taken into consideration when estimating the fair value of the shares or equity instruments on the measurement date.

When applying the aforementioned requirements, the Group recognises an amount for the services received during the vesting period based on the best available estimate of the number of equity instruments expected to vest and revises that estimate, if necessary, if subsequent information indicates that the number of equity instruments expected to vest differs from previous estimates. On a cumulative basis, no amount is recognised for goods or services received if the equity instruments granted do not vest because of failure to satisfy a vesting condition.

Two of the subsidiaries are subject to a shareholders' agreement including the payment of shares in this subsidiary, although this has no material impact on the accompanying consolidated financial statements (see Note 2).

y) Segment reporting

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses and whose operating results are regularly reviewed by the Group's most senior operating decision-maker (Board of Directors) to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available.

Segment reporting as per applicable standards (IFRS 8) for the main business units, geographies and main customers is provided in Note 28.

4. Distribution of the Company's profit

a) Distribution of the Company's profit

At the General Meeting on 27 April 2023, shareholders approved the proposed distribution of the Company's profit for the year ended 31 December 2022.

The proposed distribution of the Company's 2023 profit that the Board of Directors will bring before the General Meeting for approval is shown below, together with the proposal approved for 2022:

	Thousands of Euros	
	2023	2022
Basis of distribution:		
Net profit for the period	24,969	45,220
Distribution:		
Legal reserve	-	-
Other reserves	21,911	13,568
Final dividend	3,058	19,300
Interim dividends–	-	
Approved prior to year-end	-	12,352
	24,969	**45,220**

On 27 April 2023, the Company's General Meeting agreed to distribute a final dividend of EUR 19,300 thousand against 2022 profits. This final dividend was paid on 12 May 2023.

At its meeting on 26 October 2022, the Company's Board of Directors also resolved to distribute an interim dividend of EUR 12,352 thousand against 2022 profit, which was paid on 12 November 2022.

The provisional financial statements prepared by the Company's Board of Directors pursuant to legal requirements (Article 277 of the Spanish Corporate Enterprises Act) demonstrating the existence of sufficient funds to distribute said interim dividends were as follows:

	Thousands of Euros
	30 September 2022
Net profit at dividend distribution date	16,124
Interim dividend paid out	-
Allowance to legal reserve	-
Available net profit	16,124
Amount of profit proposed for distribution	**12,352**
Available cash before pay-out (including repo)	20,400 (*)
Gross amount of interim dividend	12,352
Remaining cash	**8,048**

(*) Including the fair value of Mutuafondo Corto Plazo, FI.

b) *Earnings per share*

i. Basic earnings per share

The Group's basic earnings per share is calculated by dividing its net profit for a specific period by the weighted average number of shares outstanding during said period, excluding the average number of treasury shares held in the period.

Accordingly:

	Thousands of Euros	
	2023	2022
Net profit for the period attributable to the parent	5,504	40,207
Weighted average number of shares outstanding	38,559,098	38,631,404
Conversion of convertible debt		
Adjusted number of shares	38,559,098	38,631,404
Basic earnings per share (euros)	**0.13**	**1.04**

ii. Diluted earnings per share

The Group's diluted earnings per share is calculated by dividing net profit for the period attributable to ordinary shareholders, adjusted for the effects of dilutive potential ordinary shares and the weighted average number of ordinary shares outstanding during the period plus the weighted average number of ordinary shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares of the Company.

The diluted earnings per share would therefore be:

	Thousands of Euros	
	2023	2022
Net profit for the period attributable to the parent	5,504	40,207
Adjusted number of shares	38,559,098	38,631,404
Basic earnings per share (euros)	**0.13**	**1.04**

Treasury stock from 2023 and 2022 has been taken into account to calculate the adjusted number of shares.

5. Remuneration and other benefits to the Company's Board of Directors and Key Management Personnel

5.1 Remuneration of the Board of Directors

As per the Company's Bylaws, board members will be remunerated as follows for performing their duties as such:

- A fixed annual fee; and

- Per diems for attending meetings of the Board of Directors and the Board committees on which they serve.

On approval by shareholders at the General Meeting, board remuneration can consist of the delivery of shares or share options. At the General Meeting, shareholders will, where applicable, set the maximum number of shares that can be assigned each year, the price or system for calculating the strike price of the options, or the value of the shares that may be used as a reference, and the duration of the plan. This method of remuneration has not been used to date.

Each board member's remuneration for serving on the Board will be determined by the Board of Directors taking into account his/her duties and responsibilities, positions held on board committees and other relevant objective factors.

An individual breakdown of the remuneration of the Company's board members, showing fixed pay and *per diems* for attending the meetings of the Board and board committees in 2023 and 2022 is as follows:

		Euros			
		2023		2022	
Board Member	Type of Director	Fixed Remuneration	Per Diem	Fixed Remuneration	Per Diem
Mr. Santiago Eguidazu Mayor	Executive	54,000	12,000	54,000	12,000
Mr. Santiago Bergareche Busquet	External	54,000	10,500	54,000	12,000
Mr. José Javier Carretero Manzano	Independent	36,000	23,250	36,000	23,250
Mr. Luis Carlos Croissier Batista	Independent	45,000	26,250	45,000	28,500
Mr. Jorge Mataix Entero	Proprietary	36,000	16,500	36,000	16,500
Mr. José Antonio Abad Zorrilla	Proprietary	36,000	15,000	36,000	15,000
Ms. María Luisa Garaña Corces	Independent	36,000	21,000	36,000	22,500
Ms. Silvia Reina Pardo	Proprietary	36,000	12,000	36,000	12,000
Ms. Diane Segalen (1)	Independent	-	-	36,000	17,250
Ms. Catherine Lewis (2)	Independent	24,400	8,250	-	-
		357,400	144,750	369,000	159,000
		502,150		**528,000**	

(1) Diane Segalen ceased to be a member of the Board of directors of the Company on 25 January 2023.

(2) Ms. Catherine Lewis Pardo was co-opted onto the Board of Directors of the Company on 27 April 2023.

The Board of Directors also agreed to the payment of an additional fixed remuneration in 2023 and 2022 to the following Directors for their additional dedication to their duties as Directors:

	Euros	
	2023	2022
MR. José Javier Carretero Manzano	40,000	30,000
MR. Luis Carlos Croissier Batista	40,000	40,000
Ms. María Luisa Garaña Corces	20,000	30,000
Ms. Catherine Lewis	3,000	-
	103.000	**100.000**

At the end of the 2023 financial year, the number of directors of Alantra Partners, S.A. is nine directors, 6 men and 3 women. The Board of Directors, at its meeting held on 28 February 2024, resolved to increase the number of directors to 10, and co-opted Ms. Berta de Pablos Álvarez as an independent director of the Company. This resolution will be submitted for ratification by the shareholders at the General Meeting that will take place at the end of April 2024.

The amount accrued in this respect was EUR 605 thousand and EUR 628 thousand in 2023 and 2022, respectively, recorded under "Other operating expenses" in the 2023 and 2022 consolidated statement of profit or loss (see Note 26). At 31 December 2023 and 2022, some EUR 235 thousand and EUR 232 thousand, respectively were pending payment in this respect, which are included under "Trade and other payables – Other payables" on the liabilities side of the consolidated statement of financial position (see Note 18).

In 2023, EUR 602 thousand was effectively paid for this concept (EUR 804 thousand in 2022).

At 31 December 2023 and 2022, no loans or advances had been granted to the Company's serving and former board members, and no guarantee obligations or pension or life insurance commitments had been assumed on their behalf.

In 2023 and 2022, the Company recorded EUR 26 thousand and EUR 29 thousand, respectively, under "Other operating expenses" in the 2023 and 2022 consolidated statement of profit or loss in respect of the premiums paid for civil liability insurance covering damages caused by acts or omissions of Directors.

5.2. Remuneration of Key Management Personnel and members of the Board of Directors as directors of the Company

At 31 December 2023 and 2022, the Group had four senior managers in both years, (not including the executive director). Based on this figure, total remuneration to key management personnel in 2023 was EUR 2,205 thousand; recognised under "Personnel expenses" in the consolidated statement of profit or loss (EUR 2,713 thousand at 31 December 2022) - see Note 26 -. At 31 December 2023, EUR 981 thousand was payable for this concept and recognised under "Trade and other payables – Other payables" on the liabilities side of the consolidated statement of financial position (31 December 2022: EUR 1,625 thousand) (see Note 19). These were practically all pending at the date of preparation of the accompanying consolidated financial statements. The amount actually paid for this item in 2023 was EUR 2,650 thousand (EUR 2,891 thousand in 2022).

In addition, in 2021, loans were granted to certain members of the Group's senior management, amounting to EUR 2,330 thousand, for the acquisition of 150,000 treasury shares from the Company, of which EUR 58 and 100 thousand were repaid during 2023 and 2022 (see Note 9.3). These loans accrue interest at a floating rate tied to the Euribor + 1%

In 2023, the Chairman of the Board of Directors, Mr Santiago Eguidazu Mayor, as executive director, received a fixed remuneration of 300 thousand euros (a fixed remuneration of 1,400 thousand euros and a variable remuneration of 1,686 thousand euros in 2021) as remuneration for his activities, approved by the Board of Directors at the proposal of the Appointments and Remuneration Committee. The executive chairman voluntarily waived any variable remuneration accruing to him for 2023 and, therefore, no amount of variable remuneration was paid to him. At 31 December 2023, Euros 75 thousand (Euros 2,036 thousand at 31 December 2022) are outstanding in this connection and are recognised under "Trade and other payables - Other payables" on the liability side of the consolidated statement of financial position. The amount effectively settled for this item during the financial year 2023 amounts to 2,261 thousand euros (3,582 thousand euros in the financial year 2022). At the date of authorisation for issue of these consolidated annual accounts, Euros 1,378 thousand had been settled in this connection.

This bonus has two components: i) a quantitative component (requiring the approval of the Company's audit committee) equivalent to 3.2% of the Company's pre-tax profit, excluding the result of operations or accounting adjustments not realised in cash or cash equivalents, which the Company's Audit Committee is required to verify; and ii) a qualitative component calculated according to criteria, indicators and/or parameters determined annually by the Appointments and Remuneration Committee, and is linked to targets that include, principally, the following: (i) the development of the skills of the team of professionals that works for the Company's group, (ii) the sustainability of revenue streams, (iii) encouraging sound and effective risk management, capable of fostering responsible behaviour at the entity and promoting awareness of the risks attaching to its activities and prudence in the assumption of those risks, (iv) compliance with the sustainability initiatives established by the Company's competent body, (v) the design and execution of corporate operations that contribute to the generation of value for society, and (vi) maximising shareholder value. The amount established in the paragraph above may be adjusted upward or downward by up to 60% to reflect the extent to which these targets are met (this percentage was approved by the Company's General Meeting on 27 April 2023).

The Remuneration Policy for the previous year established that, if during the term of the policy (i) Directive (EU) 2019/2034 on the prudential supervision of investment firms were to be transposed into Spanish legislation, and (ii) the financial supervisor were to remove the current limiting restrictions on the ratio of the variable to the fixed components of the total remuneration of the key executives, the fixed component of the executive chairman's remuneration would revert to EUR 300,000 and the percentage to be used for the adjustment, upwards or downwards, of the variable remuneration would once again be 60%. Given that in 2023 the circumstances provided for in the Remuneration Policy for 2022 did in fact arise, this reversal of conditions was effected, effective for accounting purposes from 1 January 2023.

The Company has not established any deferral period for the payment of the amounts accrued and payable in respect of the Chairman of the Board of Directors’ variable remuneration.

The Company has not established any malus clause with respect to the Chairman of the Board of Directors’ variable remuneration, but it has established a claw-back clause for the recovery of remuneration accrued and paid in the event that the Company restates its annual financial statements and, as a result of said restatement, the figures used to calculate the remuneration are smaller than those originally used. In addition, clauses were introduced that allow the variable remuneration to be deferred over a period of three to five years and a portion of the variable remuneration to be paid in shares of the Company or other similar non-cash instruments, subject to certain conditions.

The Company has made a payment in kind to the Chairman of the Board of Directors comprising 50% of the payments for the health insurance policy covering his immediate family, amounting to EUR 2 thousand. The Company has not made any payments in kind to any other member of the Board of Directors.

At 31 December 2023 and 2022, no loans or advances had been granted to the Company’s serving and former key management personnel, and no guarantee obligations or pension or life insurance commitments had been assumed on their behalf.

5.3 Information regarding directors’ conflicts of interest

At year-end 2023, none of the Company’s directors had reported to the Board of Directors any situation of direct or indirect conflicts between the interests of the Company and their own or those of related parties.

5.4 Board members’ ownership interests in the Company

Pursuant to Act 26/2003 of 17 July, amending Securities Market Act 24/1988 of 28 July, and the Corporate Enterprises Act, the Company is required to disclose any ownership interests in the Company held by the board members of Alantra Partners, S.A.

A breakdown of the ownership interests in the Company of members of the Board of Directors at 31 December 2023 and 2022 is as follows:

	31/12/2023 (1)				31/12/2022 (1)			
	Total Shares	Total Shares	Total Shares	Total Shares	Total Shares	Percentage Ownership Interest	Direct	Indirect
Mr. Santiago Eguidazu Mayor	6,811,571	17,63%	-	6,811,571	6,756,273	17,49%	633,969	6,122,304
Mr. Santiago Bergareche Busquet	14,351	0,04%	14,351	-	14,351	0,04%	14,351	-
Mr. José Javier Carretero Manzano	20,090	0,05%	20,090	-	20,090	0,05%	20,090	-
Mr. Luis Carlos Croissier Batista	-	-	-	-	-	-	-	-
Mr. Jorge Mataix Entero	2,754,780	7,13%	167,038	2,587,742	2,754,780	7,13%	182,038	2,572,742
Mr. José Antonio Abad Zorrilla	2,764,132	7,16%	70,000	2,694,132	2,764,132	7,16%	100,000	2,664,132
Ms. María Luisa Garaña Corces	-	-	-	-	-	-	-	-
Ms. Silvia Reina Pardo	-	-	-	-	-	-	-	-
Ms. Diane Segalen	-	-	-	-	-	-	-	-
	12,364,924	**32.01%**	**271,479**	**12,093,445**	**12,309,626**	**31.87%**	**950,448**	**11,359,178**

(1) At 31 December 2023 and 2022, the Company’s capital was represented by 38,631,404 shares.

6. Intangible assets

a) Goodwill

At 31 December 2023 and 2022, "Intangible assets – Goodwill" on the assets side of the consolidated statement of financial position included goodwill generated from the acquisition of shares conferring control of the following companies:

	Year Control Taken	Thousands of Euros	
		31/12/2023	31/12/2022
By investee:			
Alantra Equities, Sociedad de Valores, S.A.	2010	499	499
Alantra Deutschland GmbH	2013	416	416
Alantra Investment Managers, S.L.	2013	47	47
Alantra Corporate Portfolio Advisors, S.L.	2014	31	31
Alantra France Corporate Finance, S.A.S.	2015	141	141
Alantra Nordics AB	2016	87	86
Alantra, LLC (Boston)	2016	17,688	19,324
Alantra Corporate Finance, LLP	2017	29,496	28,901
Alantra Corporate Portfolio Advisors International Limited	2018	690	676
Alantra AG	2018	14,598	13,728
UDA Real Estate Data, S.L.	2019	336	336
Alantra Solar Energy Advisor, S.L.	2021	240	240
Deko Data Analytics, S.L.	2022	978	978
		65,247	**65,403**
By currency:			
Euro		2,688	2,688
Pound sterling		30,186	29,577
Swedish Krona		87	86
US dollar		17,688	19,324
Swiss Franc		14,598	13,728
		65,247	**65,403**

The movement recorded in 2023 and 2022 in the balance of "Intangible assets – Goodwill" on the assets side of the consolidated statement of financial position is shown below:

	Thousands of Euros	
	2023	2022
Balance at the beginning of the period	65,403	66,953
Additions	-	978
Impairment	(965)	(2,857)
Other changes (*)	809	329
Balances at the end of the period	**65,247**	**65,403**

(*) Correspond to exchange differences.

Movement in this line item in 2023 was mainly due to the goodwill generated in the impairment loss for part of the goodwill of the Alantra, LLC recognised during the period. (see Note 2.14 and this Note).

In 2023 and 2022 the Group's directors recognised an impairment loss for part of the goodwill associated with Alantra LLC (Boston) of EUR 965 and 2.857 thousand, respectively, under "Impairment and losses" in the 2022 consolidated income statement.

As mentioned in Note 3-h, the cash generating units ("CGUs") to which goodwill has been assigned are periodically tested for impairment, with their carrying amount including the part of goodwill assigned. This testing is done at least annually or whenever there are indications of impairment.

Both the fair values of the CGUs and the assignment of fair value to their assets and liabilities are based on estimates and assumptions which the Group's management have considered appropriate for the circumstances. However, changes in the measurement assumptions used could give rise to a difference in the result of the impairment testing.

The impairment testing calculation uses three key assumptions, which are the ones to which the amount of recoverable value is most sensitive:

- The cash flows projections made by the Group's management, based on the latest available budgets for the next 5 years.

- The constant sustainable growth rate to extrapolate the cash flows, as from the fifth year (2028), beyond the period covered by the budgets or forecasts.

- The rate for discounting future cash flows, which is the same as the cost of capital assigned to each CGU, and which is composed of a risk-free rate plus a premium reflecting the inherent risk of each of the businesses evaluated.

The approach used by the Group's management to determine the values of these assumptions is based both on their projections or, where applicable, on past experience. Those values are uniform with external information sources. Also, the measurement of the two most significant goodwills (CGU assigned to Alantra, LLC – Boston and CGU assigned to Alantra Corporate Finance, LLP) were reviewed by an independent expert (not the Group's external auditor).

Discussed below are the main characteristics (key assumptions, discount rate, growth rates and sensitivity analysis) used in impairment testing of the most important cash generating units:

The measurement methodology used to determine the value in use of the Alantra, LLC (Boston) CGU was to discount the future free cash flows associated with that business for a projection period of five years (until 2028). This was done on an expected cash flow basis involving analysing several possible future scenarios regarding the extent and duration of the pandemic and its impacts on the businesses, i.e. considering various possible cash flow forecasts and assigning probabilities to each scenario. This value in use was determined with the assistance of an independent expert. The key variables on which the financial projections and each scenario are constructed come from estimates of the future revenues and expenses of that company. The present value of future cash flows to be distributed used to determine value in use was calculated using as the discount rate the yield on risk-free assets plus a specific risk premium commensurate with the business analysed. As per this method, the discount rate was 11.90%. The residual value was estimated as the present value of perpetual income as from the last year of the projection (based on the average normalised net operating profit for the projection period) and considering a nominal annual growth rate of 1%. The growth rate of residual value was also analysed for sensitivity, which was determined at between 0.30% and 1.80%, while the sensitivity of the discount rate was between 10.90% and 12.90%. In addition, as a check, the measurement metric used by the independent expert was the comparable transaction multiples method. As a result of the aforementioned methods, impairment losses arose of EUR 965 thousand which the Group has proceeded to record as indicated previously.

The measurement methodology used to determine the value in use of the Alantra Corporate Finance, LLP CGU was to discount the future free cash flows associated with that business for a projection period of five years (until 2028). This was done on an expected cash flow basis involving analysing possible several scenarios regarding the extent and duration of the pandemic and its impacts on the businesses, i.e. considering various possible cash flow forecasts and assigning probabilities to each scenario. This value in use was determined with the assistance of an independent expert. The key variables on which the financial projections and each scenario are constructed come from estimates of the future revenues and expenses of that company. The present value of future cash flows to be distributed used to determine value in use was calculated using as the discount rate the yield on risk-free assets plus a specific risk premium commensurate with the business analysed. As per this method, the discount rate was 12.11%. The residual value was estimated as the present value of perpetual income as from the last year of the projection (based on the average normalised net operating profit for the projection period) and considering a nominal annual growth rate of 1%. The growth rate of residual value was also analysed for sensitivity, which was determined at between 0.30% and 1.80%, while the sensitivity of the discount rate was between 11.10% and 13.10%. In addition, as a check, the measurement metric used by the independent expert was the comparable transaction multiples method. As a result of the aforementioned methods, no impairment losses arose.

The measurement methodology used by the Group's specialised department to obtain the value in use of the Alantra AG CGU was to discount the future free cash flows associated with that business for a five-year projection period (until 2028). The key variables on which the financial projections are constructed come from estimates of the future revenues and expenses of that company. The present value of future cash flows to be distributed used to determine value in use was calculated using as the discount rate the yield on risk-free assets plus a specific risk premium commensurate with the business analysed. As per this method, the discount rate was 8.90%. The residual value was estimated as the present value of perpetual income as from the last year of the projection (based on the average normalised net operating profit for the projection period) and considering a nominal annual growth rate of 1%. The growth rate of residual value was also analysed for sensitivity, which was determined at between 0.5% and 1.5%, while the sensitivity of the discount rate was between 7.90% and 9.00%. As a result of this analysis, no impairment losses arose.

b) *Other intangible assets*

The balance of this heading on the assets side of the consolidated statement of financial position at 31 December 2023 records software and developments acquired by the Group for EUR 445 thousand (EUR 778 thousand at 31 December 2022), Shown below is the movement recorded in this heading in 2023 and 2022:

	Thousands of Euros					
	Software		Development (*)		Total	
	2023	2022	2023	2022	2023	2022
Cost:						
Balance at the beginning of the period	1,766	1,243	432	432	2,198	1,675
Additions	29	599	-	-	29	599
Disposals	(3)	(76)	-	-	(3)	(76)
Other changes	-	-	-	-	-	-
Balances at the end of the period	1,792	1,766	432	432	2,234	2,198
Accumulated amortisation:						
Balance at the beginning of the period	(988)	(724)	(432)	(424)	(1,420)	(1,148)
Allowances	(362)	(266)	-	(8)	(362)	(274)
Disposals	3	2	-	-	3	2
Other changes	-	-	-	-	-	-
Balances at the end of the period	(1,347)	(988)	(432)	(432)	(1,779)	(1,420)
Intangible assets, net	**445**	**778**	**-**	**-**	**445**	**778**

(*) This item corresponds mainly to developments recognised at the date on which UDA Real Estate Data, S.L. was acquired. These assets were fully amortised in 2021.

Fully amortised intangible assets in use amounted to EUR 920 thousand and EUR 753 thousand at 31 December 2023 and 2022 respectively.

At 31 December 2023 and 2022 there were no intangible assets acquired or transferred under a finance lease.

At year-end 2023 and 2022 the Directors of the Company did not regard it necessary to record any impairment of other intangible assets.

7. Property and equipment

The changes in "Property and equipment" on the assets side of the consolidated statement of financial position in 2023 and 2022, entirely comprising property and equipment for own use, were as follows:

	Thousands of Euros					
	Fixtures	Computer Hardware	Furniture	Property and Equipment in Progress	Rights of use	Total
Cost:						
Balances at 1 January 2022	3,868	3,297	1,430	253	30,406	39,254
Additions	599	1,001	98	25	16,040	17,763
Disposals	(293)	(99)	(16)	-	(630)	(1,038)
Transfers	-	16	-	-	-	16
Other changes (*)	(40)	(32)	9	2	(141)	(202)
Balances at 31 December 2022	4,134	4,183	1,521	280	45,675	55,793
Additions	3,446	888	765	19	8,987	14,105
Disposals	(775)	(381)	(343)	-	(7,594)	(9,093)
Transfers	-	-	-	-	-	-
Other changes (*)	(2)	3	(2)	3	197	199
Balances at 31 December 2023	6,803	4,693	1,941	302	47,265	61,004
Accumulated depreciation:						
Balances at 1 January 2022	(1,669)	(2,361)	(632)	(186)	(8,555)	(13,403)
Allowances	(433)	(913)	(122)	(19)	(6,699)	(8,186)
Disposals	154	95	11	-	630	890
Transfers	50	(2)	(2)	(9)	(340)	(303)
Other changes (*)	34	27	(9)	(1)	119	170
Balances at 31 December 2022	(1,864)	(3,154)	(754)	(215)	(14,845)	(20,832)
Allowances	(545)	(533)	(166)	(27)	(7,192)	(8,463)
Disposals	734	355	254	-	5,451	6,794
Transfers	-	-	-	-	-	-
Other changes (*)	(14)	-	(3)	(10)	(26)	(53)
Balances at 31 December 2023	(1,689)	(3,332)	(669)	(252)	(16,612)	(22,554)
Impairment:						
Balances at 1 January 2022	-	-	-	-	-	-
Allowances (Note 3-g)	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
Other changes (*)	-	-	-	-	-	-
Balance at 31 December 2022	-	-	-	-	-	-
Allowances (Note 3-g)	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
Other changes (*)	-	-	-	-	-	-
Balance at 31 December 2023	-	-	-	-	-	-
Property and equipment, net:	-	-	-	-	-	-
Balances at 31 December 2022	**2,270**	**1,029**	**767**	**65**	**30,830**	**34,961**
Balances at 31 December 2023	**5,114**	**1,361**	**1,272**	**50**	**30,653**	**38,450**

(*) Mainly includes the effect of translation of fixed asset balances in foreign currency.

Fully depreciated property and equipment in use amounted to EUR 2,222 thousand at 31 December 2023, EUR 2,771 thousand at 31 December 2022.

Property and equipment are covered by appropriate insurance policies. The directors of the Company estimate that the risks to which those fixed assets are subject are sufficiently covered.

All the right-of-use assets associated with lease contracts at 31 December 2023 and 2022 corresponded to offices. The movements in 2023 correspond mainly to office relocations in Boston and Berlin, as well as the renovation work undertaken at offices occupied by the Group. The disposals relate mainly to the termination of lease contracts in the cities in which the Group has relocated its head offices, principally London, Boston and Berlin.

The breakdown of liabilities associated with lease contracts by maturity date is as follows (see Note 17):

Lease liabilities (discounted)	Thousands of Euros	
	2023	2022
Less than one year	6,392	6,425
One to five years	22.294	19,454
After five years	4,366	5,922
	33,052	**31,801**

8. Investments accounted for using the equity method

This line item comprises the equity/capital instruments issued by Alantra Group investees, which are associated and jointly-controlled entities accounted for using the equity method.

a) Breakdown

Details of this line item on the assets side of the consolidated statement of financial position at 31 December 2023 and 2022, contractual currency and whether or not investees' securities are listed or non-listed are as follows:

	Thousands of Euros	
	31-12-2023	31-12-2022
By investee:		
Access Capital Partners Group, S.A.	50,014	48,617
Singer Capital Markets Ltd.	16,528	15,395
AMCHOR Investment Strategies, S.G.I.I.C., S.A.(formerly MCH Investment Strategies, S.G.I.I.I.C, S.A.)	8,173	8,597
Avolta Partners, SAS	1,977	3,980
Indigo Capital, S.A.S.	1,745	2,199
Asabys Asset Services, S.L.	1,459	1,239
Iroise Partners, SAS	1,007	1,233
33N Ventures, Lda	804	1,002
Landmark Capital, S.A.	211	658
Alpina Real Estate GP II, S.A., in liquidation	63	63
Alpina Real Estate GP I, S.A., in liquidation	6	6
Alpina Real Estate GP, S.A., in liquidation	-	-
	81,987	**82,989**
By currency:		
Euro	65,248	66,936
Pound sterling	16,528	15,395
Chilean pesos	211	658
	81,987	**82,989**
Listing status:		
Non-listed	81,987	82,989
	81,987	**82,989**

Material disclosures on associates belonging to the Alantra Group in 2023 and 2022, respectively, are included in Note 2.14.

Since all the companies included in the previous table generated net profits in 2023, the Group recognised these in the consolidated statement of profit or loss. These profits attributable to the Group totalled EUR 8,113 thousand in 2023 (2022: EUR 6,041 thousand), recognised under "Share of profit (loss) of companies accounted for using the equity method" in the consolidated statement of profit or loss (see Note 23).

The amount attributable to Singer Capital Markets Ltd. includes the consolidated figures of the sub-group comprising Singer Capital Markets Ltd. , Singer Capital Markets Advisory LLP (and Singer Capital Markets Securities Ltd. This amount includes EUR 664 thousand of implicit goodwill generated from the Group's acquisition of Nplus1 Singer Ltd shares in 2012 (see Note 2.14). Said implicit goodwill was generated in sterling, the functional currency of Nplus1 Singer Ltd, and was converted to the Group's functional currency at the rate prevailing at the end of the reporting period.

The amount corresponding to Landmark Capital, S.A. includes the consolidated figures of the sub-group comprising Landmark Capital, S.A., Landmark Capital Assesoria Empresarial Ltda., Landmark Capital Argentina SRL and Landmark Capital Colombia SAS. At 31 December 2018 said amount included EUR 1,447 thousand (net of impairment) in respect of the implicit goodwill generated on the Group's acquisition in 2016 of shares of Landmark Capital, S.A. (see Note 2.14). In 2019, the Group recognised an impairment loss for the entire amount of this goodwill of EUR 1,419 thousand under "Loss/reversal of loss on impairment of financial instruments" in the 2019 consolidated income statement (see Note 28).

The amounts corresponding to Avolta Partners, SAS, Iroise Partners, SAS and 33N Ventures, Lda include EUR 1,425 thousand, EUR 675 thousand and EUR 612 thousand, respectively, in respect of the implicit goodwill generated as a result of these acquisitions made by the Group in 2023 (EUR 3,609, 675 and 612 thousand, respectively, in 2022) - see Note 2.14. In 2023, as a result of the situation facing the entity in 2023 and the fact that the conditions established for accrual of the contingent consideration initially envisaged at the acquisition date were not met, an impairment loss of EUR 2,183 thousand was recognised on the ownership interest in Avolta Partners, SAS with a charge to "Loss/reversal of loss on impairment of financial instruments" in the consolidated statement of profit or loss.

The amount corresponding to Access Capital Partners Group, S.A. includes the consolidated figures of the sub-group of which this company is the parent. At 31 december 2023 and 2022 this amount includes EUR 31,873 thousand associated with underlying goodwill and EUR 9,131 thousand corresponding to contractual rights arising from relations with the customers of the acquired business (client list), being principally fund management agreements with defined useful lives, as a result of the acquisition in 2022 and 2019 by the Group of Access Capital Partners Group, S.A. y de Access Capital S.A. (see Note 2.14). Said client list is amortised using the reducing balance method, in line with its performance, over an estimated period of five years. Said amortisation amounted to EUR 1,804 thousand and EUR 1,148 thousand in 2023 and 2022, respectively, and is charged to "Share of profit (loss) of companies accounted for using the equity method" in the 2023 and 2022 consolidated income statements with the other results contributed by this investee (see Note 23).

The amount corresponding to AMCHOR Investment Strategies, S.G.I.I.C., S.A., Indigo Capital, S.A.S. and Asabys Asset Services, S.L. (which includes the consolidated securities of Asabys Partners, S.G.E.I.C., S.A. of which it holds 100% of the share capital) include EUR 4,202 thousand, EUR 300 thousand and EUR 705 thousand, respectively, associated with implicit goodwill and EUR 2,914 thousand, EUR 1,257 thousand and EUR 696 thousand, respectively, associated with contractual rights arising from relations with clients from the acquired business - client list - generated as a result of the acquisitions by the Group, during financial years 2021 and 2020, of shares of AMCHOR Investment Strategies, S.G.I.I.C., S.A., Indigo Capital, S.A.S. and Asabys Asset Services, S.L. (see Note 2.14). These customer lists are amortised based on the evolution of their activity, over a period estimated at approximately six years. Said amortisation amounted to EUR 961 thousand, EUR 1,087 thousand, during 2023 and 2022, which is recognised under "Results of entities accounted for using the equity method" in the consolidated income statement for 2023, together with the other results contributed by this investee (see Note 2).

The method used by the Group's specialist department to measure the value in use of the cash generating unit assigned to Access Capital Partners Group, S.A. was to discount future cash flows associated with this business over a five-year projection period (until 2028).

At 31 December 2023 the Company's directors did not deem it necessary to recognise any impairment of goodwill other than those already disclosed.

9. Non-current financial assets

The breakdown of this line item at 31 December 2023 is as follows:

	Thousands of Euros			
	At fair Value Through Profit or Loss	At Fair Value Through Other Comprehensive Income	At Amortised Cost	Total
Balances at 1 January 2023	36,832	91,137	11,842	139,811
Additions (*)	1,348	10,973	3,304	15,625
Transfers to current assets/ liquidations	-	-	-	-
Disposals (*)	(4,987)	(22,000)	(2,484)	(29,471)
Balances at 31 December 2023	**33,193**	**80,110**	**12,662**	**125,965**

(*) Includes valuation adjustments or impairment, as applicable.

The breakdown of this line item at 31 December 2022 was as follows:

	Thousands of Euros			
	At fair Value Through Profit or Loss	At Fair Value Through Other Comprehensive Income	At Amortised Cost	Total
Balances at 1 January 2022	59,357	77,703	12,878	149,938
Additions (*)	2,364	21,345	299	24,008
Transfers to current assets/ liquidations	-	-	-	-
Disposals (*)	(24,889)	(7,911)	(1,335)	(34,135)
Balances at 31 December 2022	**36,832**	**91,137**	**11,842**	**139,811**

(*) Includes valuation adjustments or impairment, as applicable.

9.1 Financial assets at fair value through profit or loss

Details of this line item on the assets side of the consolidated statement of financial position at 31 December 2023 and 2022, by nature, are as follows:

	Thousands of Euros	
	31-12-2023	31-12-2022
Equity instruments	30,692	33,516
Debt securities	-	-
Derivatives	-	-
Other financial assets	2,501	3,316
	33,193	**36,832**

Details of "Financial assets at fair value through profit or loss" at 31 December 2023 and 2022 are as follows:

	2023		2022	
	Percentage Ownership Interest	Thousands of Euros Fair Value	Percentage Ownership Interest	Thousands of Euros Fair Value
Equity instruments:				
Mutuafondo Corto Plazo, F.I. (1)	2.44%	27,042	2.29%	29,866
EQMC, FIL (1) (3)	2.50%	2,454	2.69%	2,400
QMC III Iberian Capital Fund II, FIL (1) (2)	1.32%	918	1.37%	966
Intensify	N.D.	71	N.D.	74
Reputation.com	N.D.	71	N.D.	74
DIVA-E Management Beteiligungs GmbH	N.D.	50	N.D.	50
Rinse, INC.	N.D.	23	N.D.	23
Smart2me, S.L.	0,30%	25	0,30%	25
Microwd Inversiones, S.L.	0,15%	13	0,15%	13
Distrisocial, S.L.	N.D.	25	N.D.	25
		30.692		**33.516**
Other financial assets:				
Loans to employees	N/A	2.453	N/A	3.102
Usufruct of shares	N/A	14	N/A	180
Nueva Capital Privado Inversiones, S.L.	N/A	34	N/A	34
		2.501		**3.316**
		33.193		**36.832**

(1) Fair value calculated on the basis of the last net asset value published by each investee at the measurement date.

(2) Coordinated, managed and administrated by Alantra Multi Asset, S.G.I.I.C., S.A.U. (formerly Alantra Asset Management, S.G.I.I.C., S.A.U.) (an Alantra Group company).

(3) This entity is coordinated, managed and administrated by Alantra EQMC Asset Management, S.G.I.I.C., S.A. (an Alantra Group company).

Details of the fair value of "Financial assets at fair value through profit or loss" are provided in Note 29.

In 2023 the Group repaid a gross amount of EUR 4,004 thousand the Mutuafondo Corto Plazo, Fondo de Inversión fund (EUR 23,000 thousand in 2022), obtaining profits totalling that are recognised under "Change in fair value of financial instruments" and "Loss/reversal of loss on impairment of financial instruments" in the consolidated income statement for 2023 totalling EUR 1,180 thousand (EUR 1,168 thousand and EUR 12 thousand, respectively).

In 2023 Alantra Multi Asset, S.G.I.I.C., S.A. repaid a gross amount of EUR 162 thousand and did not subscribed any Class E units of QMC III, Fondo de Inversión Libre amounting EUR 295 thousand (subscribed EUR 295 thousand in 2022), within the framework of a multi-year incentive programme to certain employees of this entity, approvbed by the entities board. This interest is managed together with a financial liability, thereby significantly eliminating inconsistencies in recognition and measurement.

Similarly, in 2022, Alantra EQMC Asset Management, S.G.I.I.C., S.A. subscribed EUR 1,689 thousand in Class C units of EQMC, Fondo de Inversión Libre and repaid a gross amount of EUR 98 thousand. The fair value of these shares at 31 December 2023 and 2022 is EUR 2,454 and 2,400 thousand, respectively, which coincides with the amounts payable to these employees recognised under "Trade and other payables - Other payables" on the liability side of the consolidated statement of financial position at 31 December 2023 and 2022 (see Note 18). This interest is managed together with a financial liability, thereby significantly eliminating inconsistencies in recognition or measurement.

In addition, in 2021 the Group received shares in Intensify, Reputation.com y Rinse, INC amounting to USD 650 thousand (EUR 221 thousand, EUR 221 thousand and EUR 44 thousand, respectively) as consideration for the provision of certain business and consultancy services. In addition, in 2022 a new ownership interest in Distrisocial, S.L. was included in this connection and a portion of those remaining was sold, leaving a final balance on 2023 and 2022 amounting to EUR 190 and 197 thousand.

At 31 December 2023 and 2022 EUR 34 thousand were included in both years corresponding to a loan granted initially to Nueva Capital Privado Inversiones, S.L. – limited partner of Nmás1 Private Equity Fund US No.1, L.P., Nmás1 Private Equity Fund US No.2, L.P. and Nmás1 Private Equity Fund US No.3, L.P. The loan will remain in force until the date on which the aforementioned investment complex is completed. Due to the financial position of these entities, part of the aforementioned loan was impaired in 2018. There were no changes in 2023 and 2022.

In November 2017 Alantra Capital Privado, SGEIC, S.A.U. (an Alantra Group company) granted several credit facilities to staff with a maximum limit equal to 56.083% of their commitments to pay in to the structure of Alantra Private Equity Fund III, which manages this company, and subject to pledging the units acquired as collateral. These employees used the finance to partly settle some of the payment commitments assumed. These credit agreements expire on the same day as the fund’s settlement period ends, and therefore any amounts borrowed over the drawdown period must be repaid by employees on the expiration date. On 6 March 2023, Alantra Capital Privado, S.G.E.I.C., S.A.U. transferred a portion of these credit facilities to Alantra Investment Managers, S.L. (an Alantra Group company). At 31 December 2023 these loans at fair value totalled EUR 1,845 thousand (EUR 2,686 thousand at 31 December 2022). The change in their fair value was taken to the 2023 consolidated income statement under “Change in fair value of financial instruments”.

In addition, in April 2021 and July 2023, Alantra Debt Solutions, S.L. (an Alantra Group company) conceded certain loans to employees for an amount up to 50% of its disbursement commitments in the fund Alteralia II S.C.A., SICAV-RAIF, which at 31 December of 2023 and 2022 amounted to EUR 262 thousand and EUR 397 thousand. These employees used the finance to partly settle some of the payment commitments assumed. These credit agreements expire on the same day as the fund’s settlement period ends, and therefore any amounts borrowed over the drawdown period must be repaid by employees on the expiration date. At 31 December 2023 and 2022 these loans at fair value totalled EUR 315 thousand and EUR 416 thousand. The change in their fair value was taken to the 2023 and 2022 consolidated income statement under “Change in fair value of financial instruments”.

Also, in March 2023 Alantra Investment Managers, S.L. (an Alantra Group company) granted certain credit facilities to employees with a maximum limit equal to 56.00% of their payment commitments to the Alantra Private Equity Fund IV structure managed by Alantra Capital Privado, S.G.E.I.C., S.A.U., and subject to the constitution of a security interest in the shares that were acquired. The employees in question used the credit exclusively to partially finance payment of the commitments they had assumed. These credit facilities mature on the same day as the Fund’s settlement period ends, and therefore any amounts borrowed over the drawdown period must be repaid by the employees on the maturity date. At 31 December 2023, the fair value of these loans amounted to EUR 294 thousand. The change in their fair value is recognised under “Change in fair value of financial instruments” in the consolidated statement of profit or loss for 2023.

Finally, at 31 December 2023 and 2022 this heading also included the usufruct granted over 10.247% of the share capital of Alantra Equities, S.V., S.A. (see Note 2.14) amounting to EUR 14 thousand and EUR 180 thousand.

9.2 Financial assets at fair value through other comprehensive income

Details of this line item on the assets side of the consolidated statement of financial position at 31 December 2023 and 2022, by nature, are as follows:

	Thousands of Euros	
	31-12-2023	31-12-2022
Equity instruments	80,110	91,137
Debt securities	-	-
Derivatives	-	-
Other financial assets	-	-
	80,110	**91,137**

Details of "Financial assets at fair value through other comprehensive income" at 31 December 2023 and 2022 are as follows:

	2023		2022	
	Percentage Ownership Interest	Thousands of Euros Fair Value	Percentage Ownership Interest	Thousands of Euros Fair Value
Equity instruments:				
Alantra Private Equity Fund III, F.C.R. (1) (5)	8.91%	33,565	8.91%	39,280
Companies heading projects to develop photovoltaic energy plants (2)	10.12%	17,895	10.12%	26,323
Alantra Private Equity Secondary Fund, S.C.R., S.A. (1) (5)	3.95%	2,055	3.95%	2,973
Alantra Private Equity Fund, III, S.C.R. (1) (5)	9.58%	5,536	9.58%	6,497
Alteralia S.C.A., SICAR (1) (4)	4.66%	1,699	4.57%	1,747
Alteralia II S.C.A., SICAR (1) (6)	1.50%	2,424	1.50%	2,561
Alantra Global Technology Fund (1) (5)	N/A	-	3.27%	672
Sabadell Asabys Health Innovation Investments, S.C.R., S.A. (1)	1.51%	1,002	1.48%	781
Klima Energy Transition Fund, F.C.R. (1) (5)	2.86%	1,593	2.86%	840
Mercapital Spanish Buy-Out Fund III Continuation, F.C.R.(1) (5)	1.08%	781	1.08%	694
Titán Infraestructuras, F.C.R. (1)	0.26%	552	0.26%	477
Rhea Secondaries, FCR (1)	4.00%	523	4.39%	350
Alteralia Real Estate Debt, FIL (1) (3)	1.00%	1,207	1%	1,217
Alantra Desarrollo Solar, SCR, S.A. (1)(7)	0.50%	91	0.50%	82
Nmás1 Private Equity Fund II, F.C.R. – in liquidation – (1) (5)	1.32%	34	1.32%	34
Asabys Top Uo Fund, F.C.R (1)	0.37%	48	0.37%	22
Fundo de Compensação do Trabalho (2)	N/A	5	N/A	9
Other capital instruments (2)	N/A	3	N/A	3
N-Sun Energy, S.L.	1.14%	1,022	1.14%	630
33N Cibersecurity & Infrastructure Software Fund, FCRE	22.21%	3.888	70%	5,250
Titan II Infrastructure FCR	0.32%	163	0.32%	63
Alteralia FIL III	N/A	-	N/A	300
Alantra Private Equity Fund IV, SCR	N/A	-	N/A	300
Alteralia III SCA SICAV RAIF	8.28%	1,849	N/A	30
Gestora del Fondo de Garantía de Inversiones, S.A. (2)	N/A	2	N/A	2
Sabadell Asabys Health Innovation Investments II, F.C.R. (1)	1.75%	281	N/A	-
Alantra Private Equity Fund IV, F.C.R. (1) (5)	43.76%	3,559	N/A	-
Alantra N-Sun, F.C.R.E. (5)	100.00%	318	N/A	-
March Solenergy, F.C.R.E., S.A. (5)	100.00%	15	N/A	-
		80,110		**91,137**

(1) Fair value calculated on the basis of the last net asset value published by each investee at the measurement date.

(2) Financial instruments measured at cost.

(3) Coordinated, managed and administrated by Alantra Multi Asset, S.G.I.I.C., S.A.U. (an Alantra Group company).

(4) This entity is coordinated, managed and administrated by Alteralia Management, S.à.r.l, (an Alantra Group company).

(5) This entity is coordinated, managed and administrated by Alantra Capital Privado, S.G.E.I.C., S.A.U, (an Alantra Group company).

(6) This entity is coordinated, managed and administrated by Alteralia II Management, S.à.r.l, (an Alantra Group company).

(7) Coordinated, managed and administrated by Alantra Solar Asset Management, S.G.E.I.C, S.A.U., an Alantra Group company.

The amounts committed with respect to certain risk capital vehicles and hedge funds and the Group's disbursement commitments at 31 December 2023 are as follows:

	Thousands of Euros	
	Initial Amount Committed	Outstanding Disbursement Commitments
Alteralia S.C.A., SICAR (*) (**)	6,489	1,503
Alteralia II S.C.A., SICAR	3,075	750
Alantra Private Equity Fund, III, F.C.R.	34,668	7,963
Alantra Private Equity Fund, III, S.C.R.	5,750	1,280
Nmás1 Private Equity Fund II, F.C.R. – in liquidation – (**)	N/A	N/A
Titán Infraestructuras, F.C.R.	600	66
Titán II Infraestructuras, F.C.R.	1,000	825
Sabadell Asabys Health Innovation Investments, S.C.R., S.A.	1,021	111
Asabys Top Uo Fund, F.C.R	113	67
Alteralia Real Estate Debt, FIL	1,567	386
Alantra Desarrollo Solar, SCR, S.A.	200	112
Mercapital Spanish Buy-Out Fund III Continuation, F.C.R.	540	137
Klima Energy Transition Fund, F.C.R.	6,000	5,106
33N Cybersecurity and Infrastructure Software Fund FCRE	10,000	6,930
Alteralia Debt Fund III, FIL	7,475	1,719
Alantra Private Equity Fund IV, FCR	1,000	500
Rhea Secondaries, FCR	7,475	5,756
Alantra N-Sun, F.C.R.E.	8,000	7,682
Alantra Private Equity Fund IV, F.C.R.	20,000	16,499

(*) Following its investment period, new disbursements may only be requested in very exceptional circumstances as explained in its prospectus.

(**) No additional disbursements are expected to be requested by this vehicle.

Details of the fair value of "Financial assets at fair value through other comprehensive income" are provided in Note 29.

During 2016 the Group signed a contract with Alantra Capital Privado, SGEIC, S.A.U. to subscribe shares in Alantra Private Equity Fund III, FCR. The Group disbursed EUR 79 thousand on 20 May 2016. Lastly, on 6 February 2017 Alantra Capital Privado, S.G.E.I.C., S.A.U. (the fund manager) completed the fund's placement period and the Group agreed to disburse EUR 34,668 thousand. The Group made contributions amounting to 5,266 thousand euros during the financial year 2020. During the financial years 2023 and 2022, the Group received refunds amounting to EUR 5,526 thousand and dividends totalling EUR 826 thousand, which are recognised under "Finance income" in the consolidated statement of profit or loss for 2023.

On 22 April 2016, the Group subscribed 35,800 Class A shares and 1,200 Class B shares of Alantra Private Equity Fund III, S.C.R., S.A. for EUR 184 thousand. In addition, on 22 April 2016 the Group signed a letter of acceptance in which it made certain investment commitments in Alantra Private Equity Fund III, S.C.R., S.A. In November 2016 and January 2017 the Group also signed a number of sale-purchase agreements for shares of Alantra Private Equity Fund III, S.C.R., S.A. whereby it sold a total of 25,500 Class A shares for EUR 162 thousand. These operations did not generate any gain or loss for the Group. The Group made contributions in this respect of EUR 880 thousand in 2020. During the financial years 2023 the Group received EUR 1.037 thousand of redemptions.

In 2021 the Group acquired a holding of approximately 10.12% in various companies heading projects to develop photovoltaic energy plants in Spain and Italy for EUR 21,008 thousand (see Note 2.14).), of which EUR 796 thousand were paid in 2022. In 2023 a partial sale of some of the aforementioned companies was executed for EUR 5,455 thousand (EUR 4,370 thousand in 2022) -see Note 2.14. Also, the fair value of the companies kept in the portfolio amounts to EUR 17,895 thousand at 31 December

2023 (EUR 26,323 thousand at 31 December 2022). As regards this transaction, the Group acquired an initial commitment to contribute EUR 2,000 thousand to N - Sun Energy, S.L., and had paid EUR 395 thousand and received a redemption of EUR 3 thousand at 31 December 2023 (EUR 630 thousand at 31 December 2022) - see Note 2.14.

On 13 July 2018 the Extraordinary General Meeting of Alantra Private Equity Secondary Fund, S.C.R., S.A. agreed to increase capital by EUR 6,109 thousand by issuing and placing on the market 6,109,417 new shares of EUR 1 par value each. Alantra Investment Managers, S.L. (at this date, a solely owned subsidiary of Alantra Partners, S.A.) subscribed 183,283 Class D shares for EUR 3,666 thousand. Subsequently, Alantra Investment Managers, S.L. sold a total of 122,189 shares to a number of the Group's employees for the same value (previously acquired shares) of EUR 2.444 thousand. On 6 November 2020 the Extraordinary General Meeting of Alantra Private Equity Secondary Fund, S.C.R., S.A. approved the distribution of an interim dividend charged to the 2020 result payable to holders of class A and B shares, as well as a dividend charged to the share premium account payable to holders of class C and D shares EUR 3.366 thousand was paid to the Group in respect of these payouts. Of this amount, EUR 1,530 thousand was recognised as a reduction in the cost of the units and EUR 1,836 thousand as dividend income recorded under "Finance income" in the consolidated income statement for 2020. On 25 June 2021 the Extraordinary General Meeting of Alantra Private Equity Secondary Fund, S.C.R., S.A. approved the distribution of a dividend charged to the share premium account payable to holders of class A, B, C and D shares. EUR 146 thousand was paid to the Group, which was recognised as a reduction in the cost of the units. Finallly, on 20 january 2022, the company formalized a sale agreement that has led to a reduction in the import cost of 3,577 miles of euros to the Group. Lastly, on 15 December 2023, the Extraordinary Universal General Meeting of Alantra Private Equity Secondary Fund, S.C.R., S.A. resolved to distribute two dividends, one with a charge to prior years' profits and the other with a charge to voluntary reserves, to class A, B, C and D shareholders; EUR 552 thousand and EUR 365 thousand of these dividends, respectively, corresponded to the Group, giving rise to a reduction in the cost of the investments by those same amounts.

In 2015 the Group signed several contracts with Alteralia Management, S.à.r.l. to subscribe Special Class and Class C shares of Alteralia S.C.A., SICAR amounting to EUR 6,358 thousand. On 31 October 2023, the Group subscribed new Special-Class shares amounting to EUR 17 thousand. In 2023 the Group received pay-outs of EUR 339 thousand (EUR 1,773 thousand in 2022). Furthermore, in 2023 and 2022 the Company received dividends of EUR 82 thousand and EUR 57 thousand, respectively, recognised under "Finance income" in the 2023 and 2022 consolidated income statements.

On 28 December 2017 Alteralia II S.C.A., SICAR was incorporated, with the Group making a disbursement of EUR 30 thousand. In 2022 new disbursements of EUR 308 thousand were made. In 2023 and 2022 the Group also received redemptions amounting to EUR 175 thousand and EUR 300 thousand. Furthermore, in 2023 and 2022 Alteralia II S.C.A., SICAR distributed dividends of EUR 117 thousand and EUR 173 thousand, respectively, to the Group recognised under "Finance income" in the 2023 and 2022 consolidated income statements, respectively.

In 2023 the Group made payments into Alteralia III S.C.A., SICAR amounting to EUR 2,839 thousand (2022: EUR 30 thousand). In addition, in 2023 redemptions totalling EUR 1,150 thousand were received.

In 2023, the Group received a redemption of EUR 672 thousand Alantra Global Technology Fund, a sub-fund of Fondo Canepa Funds ICAV managed, until his expiration date, by Alantra EQMC Asset Management, S.G.I.I.C., S.A.

In 2023 and 2022 the Group subscribed EUR 130 thousand and EUR 130 thousand, respectively, in Sabadell Asabys Health Innovation Investments, S.C.R., S.A. and in 2023 it also subscribed EUR 300 thousand in Asabys Top Up Fund, F.C.R. Both funds are managed by Asabys Partners, S.G.E.I.C, S.A.U.

In 2023 and 2022 the Group subscribed EUR 560 thousand EUR 227 thousand in the venture capital vehicle Klima Energy Transition Fund, F.C.R managed by Alantra Capital Privado, S.G.E.I.C., S.A.

In addition, in 2023 the Group subscribed EUR 29 thousand (EUR 403 thousand in 2022) in the private equity company Alantra Desarrollo Solar, S.C.R., S.A., which is managed by Alantra Capital Privado, S.G.E.I.C., S.A.

The Group also subscribed EUR 29 thousand in the fund Mercapital Spanish Buy-Out Fund III Continuation, F.C.R. (EUR 403 thousand in 2022).

On 18 December 2019, the Group subscribed EUR 60 thousand in the fund Titán Infraestructura, F.C.R. In addition, in 2022 the Group made additional payments of EUR 90 thousand. Lastly, in 2023 and 2022 the Group made reimbursements of EUR 13 thousand and EUR 28 thousand. In 2023 and 2022, the Group subscribed EUR 150 thousand and EUR 150 thousand in units of Rhea Secondaries, F.C.R. Lastly, in 2023 the Group subscribed EUR 113 thousand in the fund Titán Infraestructura II F.C.R. (EUR 63 thousand in 2022). These entities are managed by Access Capital Partners S.A.

In 2023, the Group paid EUR 294 thousand to a hedge fund called Alteralia Debt Fund III, FIL. (EUR 300 thousand in 2022).

In 2022, Alantra Capital Privado S.G.E.I.C., S.A.U. formed a European venture capital fund called 33N Cybersecurity and Infrastructure Software Fund FCRE. Following various transactions as part of the formation of the vehicle, at 31 December 2023 the Group has an irrevocable commitment to invest in the aforementioned fund to subscribe units amounting to up to EUR 14,000 thousand, and has paid a total of EUR 1,340 thousand (EUR 5,250 thousand in 2022). In 2023, the Group redeemed a gross amount of EUR 2,293 thousand in order to match the capital disbursed by all the investors.

In 2022 Alantra Private Equity Fund IV, SCR—a vehicle to which the Group made the initial contribution of EUR 300 thousand—was incorporated. In 2023 the Group received the reimbursement of this EUR 300 thousand contribution.

In 2022 Alantra Capital Privado S.G.E.I.C., S.A.U. formed a venture capital fund called Alantra Private Equity Fund IV F.C.R. The Group disbursed a total of EUR 3,666 thousand in this connection in 2023.

In 2023 March Solernergy, F.C.R.E., S.A.—a vehicle to which the Group made the initial contribution of EUR 15 thousand—was incorporated. Also in 2023, Alantra N-Sun, F.C.R.E. was formed, a vehicle in which the Group invested EUR 318 thousand.

In 2019 Alantra Multi Asset, S.G.I.I.C., S.A.U. (formerly Alantra Asset Management, S.G.I.I.C., S.A.U.) incorporated the hedge fund Alteralia Real Estate Debt. FIL, whose initial capital totalled EUR 300 thousand, fully contributed by the Group (see Note 12.2). In 2020 the fund reimbursed the Group for the amount disbursed by the latter to incorporate the fund, with the Group obtaining a loss of EUR 14 thousand. Also in 2020 the Group signed a contract establishing an irrevocable commitment to invest in the aforementioned fund by subscribing units totalling up to EUR 500 thousand. In 2020 the Group disbursed EUR 175 thousand in this respect. In 2022, the Group signed an extension of the irrevocable investment commitment agreement, which it had already signed in 2020, in order to increase the amount to EUR 1,567 thousand. In addition, the Group paid EUR 1,014 thousand into the fund and received dividends of EUR 16 thousand which are recognised under "Finance income" in the consolidated income statement for 2022. In 2023, the Group paid EUR 55 thousand into the Fund and received dividends totalling EUR 33 thousand, which are recognised under "Finance income" in the consolidated statement of profit or loss for 2023.

Adjustments due to changes in the fair value of "Financial assets at fair value through other comprehensive income" are recognised, net of the corresponding tax effect, in consolidated equity under "Items that will not be subsequently reclassified to profit or loss for the period – Equity instruments through other comprehensive income". At 31 December 2023 and 2022, details of "Items that will not be subsequently reclassified to profit or loss for the period – Equity instruments through other comprehensive income" in the consolidated statement of financial position are as follows:

	Thousands of Euros			
	31/12/2023		31/12/2022	
	Valuation	Valuation Adjustments	Valuation	Valuation Adjustments
Alantra Private Equity Fund III, F.C.R.	33,565	6,991	39,280	7,054
Companies heading projects to develop photovoltaic energy plants	17,895	574	26,323	2,397
Alantra Private Equity Secondary Fund, S.C.R., S.A.	2,055	110	2,973	520
Alantra Private Equity Fund, III, S.C.R.	5,536	1,043	6,497	1,005
Alteralia S.C.A., SICAR	1,699	263	1,747	162
Alteralia II S.C.A., SICAR	2,424	83	2,561	68
Alantra Global Technology Fund	-	-	672	(181)
Sabadell Asabys Health Innovation Investments, S.C.R., S.A.	1,002	46	781	(1)
Klima Energy Transition Fund, F.C.R.	1,593	70	840	(27)
Mercapital Spanish Buy-Out Fund III Continuation, F.C.R.	781	204	694	146
Titán Infraestructuras, F.C.R.	552	36	477	(8)
Rhea Secondaries, FCR	523	12	350	-
Alteralia Real Estate Debt, FIL	1,207	(14)	1,217	10
Alantra Desarrollo Solar, SCR, S.A.	91	7	82	(3)
Nmás1 Private Equity Fund II, F.C.R. – in liquidation	34	10	34	10
Asabys Top Uo Fund, F.C.R	48	1	22	-
Fundo de Compensação do Trabalho	5	-	9	-
Other capital instruments	3	-	3	-
N-Sun Energy, S.L.	1,022	-	630	-
33N Cibersecurity & Infrastructure Software Fund, FCRE	3,888	(266)	5,250	-
Titan II Infrastructure FCR	163	(6)	63	-
Alteralia FIL III	-	-	300	-
Alantra Private Equity Fund IV, SCR	-	-	300	-
Alteralia III SCA SICAV RAIF	1,849	49	30	-
Gestora del Fondo de Garantía de Inversiones, S.A.	2	-	2	-
Sabadell Asabys Health Innovation Investments II, F.C.R.	281	(9)	-	-
Alantra Private Equity Fund IV, F.C.R.	3,559	(54)	-	-
Alantra N-Sun, F.C.R.E.	318	-	-	-
March Solenergy, F.C.R.E., S.A.	15	-	-	-
	80,110	**9,150**	**91,137**	**11,152**

9.3 Financial assets at amortised cost

Details of this line item on the assets side of the consolidated statement of financial position at 31 December 2023 and 2022, by nature, are as follows:

	Thousands of Euros	
	31/12/2023	31/12/2022
Equity instruments	-	-
Debt securities	-	-
Derivatives	-	-
Other financial assets	12,662	11,842
	12,662	**11,842**

Details of "Financial assets at amortised cost" at 31 December 2023 and 2022 are as follows:

	Thousands of Euros	
	31/12/2023	31/12/2022
Other financial assets		
Créditos a empleados	11,264	10,145
Fianzas	1,113	1,225
Antiguos accionistas Alantra Corporate Finance, LLP	236	362
Quartiers Properties AB	-	-
Hollywell Ltd	-	63
Blue Valley Ldt	44	42
La Banque d'Affaires	5	5
Tamsi, S.L.	-	-
Segur Ibérica, S.A.	-	-
	12,662	**11,842**

"Guarantees" in the previous table comprises the security deposit given by the Company to secure the lease of the offices from which it conducts business, set at EUR 1,120 thousand and EUR 1,233 thousand at 31 December 2023 and 2022, respectively (recognised in the amount of EUR 1,113 thousand and EUR 1,225 thousand at 31 December 2023 and 2022 following the application of the simplified impairment method in accordance with IFRS 9 – see below).

The account balance also included EUR 631 thousand in both financial years corresponding to a loan that has been fully impaired since 2016, granted by the Group to Segur Ibérica, S.A. on 7 September 2011 (EUR 559 thousand corresponding to the loan principal and EUR 72 thousand corresponding to the interest accrued to date).

In addition, on 29 November 2017 the Group granted a credit facility of up to GBP 1.5 million to the former shareholders of Alantra Corporate Finance, LLP. At 25 January 2019 said facility had been partly drawn down for the amount of GBP 353 thousand. At the same time, separate contracts were signed with each shareholder ending on the date that the lock-up obligations concerning the Company's shares expire. In 2023, EUR 126 thousand of the aforementioned credit facility were repaid. In 2023 and 2022 an immaterial amount of interest was generated, recognised under "Finance income" in the 2023 and 2022 consolidated income statements. Moreover, at the 2023 and 2022 year-ends, the Group converted the aforementioned Pound-sterling loan to its functional currency at the year-end exchange rate.

Lastly, the Group granted certain loans to employees of the Group totalling EUR 11,264 thousand and EUR 10,665 thousand at 31 December 2023 and 2022, as detailed below:

Two loans totalling EUR 1,133 thousand (two loans totalling EUR 1,094 thousand at 31 December 2022) were granted on 5 December 2018 and 1 March 2019 and 1 March 2019, respectively, to two employees of Group companies for the acquisition of 50,000 and 50,000 shares held by the Company as treasury stock. The interest rate on these loans is floating and tied to the Euribor +1%. They mature on 5 December 2022 and 1 March 2023 respectively (see note 10). Said loans bear floating interest tied to Euribor + 1% and mature on 5 December 2022 and 1 March 2023, respectively. These loans will be settled in the first six months of 2023. In addition, at 31 December 2023 and 2022, this includes twelve and thirteen loans totalling EUR 3,963 thousand and EUR 4,000 thousand, respectively, granted on 21 April 2021 and 30 September 2021, loans to certain employees of the Alantra Group to acquire a total of 286,000 treasury shares of the Company (see Note 14) - three of the loans were granted to members of the Group's senior management. Said loans bear floating interest tied to Euribor + 1% and mature on 21 April 2025 and 30 September 2027, respectively.

At 31 December 2023 and 2022 the account balance also included certain loans amounting to EUR 5,285 thousand and EUR 4,244 thousand granted on 15 November, 29 and 30 December 2021 to Alantra Group employees for the acquisition of 510,119 shares in the company Alantra International

Corporate Advisory, S.L. These loans mature on 15 November, 29 and 30 December 2026 and accrue interest at a floating rate tied to the Euribor + 1%.

A further four loans totalling EUR 40 thousand at 31 December 2023 and 2022 were granted on 11 and 17 December 2020 to three employees of Alantra Group companies for the acquisition of shares in UDA Real Estate Data, S.L. and/or Alantra CPA Iberia, S.L. (see Note 7.1). In 2022 the Group exercised the option to purchase one of the loans for EUR 38 thousand. These loans accrue interest at a floating rate tied to the Euribor +1%, and mature on 31 December 2026 and 31 December 2027. No interest was accrued in 2023 and 2022.

The balance also includes three loans to certain employees totalling EUR 346 thousand granted on 19 July 2021 for the acquisition of shares in Alantra Equities, S.V., S.A. (see Note 2.14). These loans accrue interest at a fixed annual rate equal to the Euribor + 1% and mature on 29 February 2024. In 2023 a repayment of EUR 116 thousand was made on the loans and, accordingly, at 31 December 2023 the total amount of the loans was EUR 146 thousand

Finally, the balance includes loans granted to employees by certain Group companies totalling EUR 607 thousand (EUR 362 thousand at 31 December 2022).

9.4 Impairment losses

At 31 December 2023 EUR 7 thousand (31 December 2022: EUR 8 thousand) corresponded to impairment losses recognised as per the simplified approach used by the Group (see Note 3-e) under "Non-current financial assets – At amortised cost". Movement in these are recognised under "Loss/reversal of loss on impairment of financial instruments" (see Note 27) in the consolidated income statement.

10. Trade and other receivables

10.1 Trade receivables

a) Breakdown

At 31 December 2023 and 2022, "Trade and other receivables – Trade receivables" on the assets side of the consolidated statement of financial position was as follows:

	Thousands of Euros	
	31-12-2023	31-12-2022
By category and situation of the transactions:		
Fees and commissions	5,129	8,806
Business and advisory services	28,781	41,524
Impaired assets	3,196	3,972
Valuation adjustments–		
Impairment losses	(3,196)	(3,972)
Other receivables	242	113
	34,152	**50,443**
By currency:		
Euro	24,924	39,673
Other currencies	9,228	10,770
	34,152	**50,443**

At 31 December 2023 and 2022, "Fees and commissions" in the above table comprises the receivable associated with commission accrued by the Group in the years ended on these dates (see Note 24), broken down as follows:

	Thousands of Euros	
	31/12/2023	31/12/2022
Gestión de vehículos de inversión:		
EQMC Europe Development Capital Fund, Plc	2,101	2,246
Mercer Investment Fund 2	815	833
March Solenergy, FCRE, SA	698	-
Alantra Private Equity Secondary Fund, S.C.R., S.A	392	241
Alteralia Real Estate Debt, FIL	367	558
EQMC, FIL	280	657
QMC III Iberian Capital Fund, FIL	258	603
Solaina Inversiones 2020, S.C.R., S.A.	96	86
Alteralia III S.C.A. SICAV-RAIF	46	-
Figrupo Capital, S.C.R., S.A.	31	88
Alantra Private Equity Fund III.	18	3,005
Alteralia Debt Fund, FIL	8	7
Others	7	-
Proyectos Muskaria, S.C.R, S.A.	4	6
EQMC Investment Opportunities I	4	-
33N Cybersecurity and infrastructure software Fund, FCRE	4	-
Mercapital Spanish Buy-Out Fund II Continuation, F.C.R.	-	92
Klima Energy Transition Fund, F.C.R.	-	365
Alantra Global Technology Fund	-	16
Alantra Desarrollo Solar, S.C.R., S.A.	-	3
	5,129	**8,806**

All the balances included in this line item are payable on demand.

b) Impairment losses

The changes during 2023 and 2022 in impairment losses associated with financial assets recognised under "Trade and other receivables – Trade receivables" on the assets side of the consolidated statement of financial position were as follows:

	Thousands of Euros	
	2023	2022
Balance at the beginning of the period	3,972	1,983
Impairment losses with a charge to profit and loss (*)	425	2,777
Reversal of impairment losses credited to income (*)	(1,113)	(1,136)
Writeoffs	(48)	372
Translation differences	(40)	(24)
Balances at the end of the period	**3,196**	**3,972**

(*) Amounts recognised under "Gain (loss) on disposals of financial instruments – Other financial instruments" in the consolidated statement of profit or loss (see Note 27).

Impaired assets

At 31 December 2023 and 2022, financial assets classified as loans and deemed to be fully impaired due to the associated credit risk totalled EUR 3,196 thousand and EUR 3,972 thousand, respectively. Of this amount, at 31 December 2023 EUR 93 thousand (31 December 2022: EUR 166 thousand) corresponded to impairment losses recognised on application of the expected loss model. The remaining amount basically comprises impairment losses recognised by the Group having detected objective evidence of impairment after analysing the balances on a case-by-case basis.

10.2 Other receivables

At 31 December 2023 and 2022, "Trade and other receivables – Other receivables" on the assets side of the consolidated statement of financial position comprised receivables from public entities, excluding income tax rebates, totalling EUR 4,491 thousand and EUR 2,968 thousand, respectively (see Note 19).

In 2023, the Group recognised EUR 697 thousand (EUR 2,429 thousand in 2022) relating to the amount receivable arising from sales of certain solar PV projects held by Alantra Solar Investments, S.A. under "Trade and other receivables – Other receivables" on the asset side of the consolidated statement of financial position as at 31 December 2023 (see Note 2.14). These amounts will be settled in accordance with a payments schedule subject to the achievement of certain milestones regarding the development of the projects.

Also, in 2023 this heading included EUR 895 thousand relating to liquidating dividends receivable from the various companies the Group had resolved to liquidate (see Note 2.14).

In addition, at 31 December 2022, the balance under "Trade and other receivables - Other receivables" in the consolidated statement of financial position included a balance receivable as part of the variable consideration for the sale of Alantra Wealth Management, which were liquidated in 2023, of EUR 2,006 thousand, as the conditions for the payment of said consideration were considered to have been met (see Note 2.14).

At 31 December 2023 a further EUR 27 thousand (EUR 5 thousand at 31 December 2022) corresponded to impairment losses recognised as a result of applying the expected loss model.

11. Current financial asset at amortised cost

As a result of the corporate action in Alantra AG (see Note 2.14 in the section on "Acquisition of an additional equity interest in Alantra AG involving obtainment of control"), the Group recognised a receivable at 31 December 2023 and 2022 the Group had recognised balances of EUR 982 thousand and EUR 926 thousand pending collection as per the agreement to exchange cash flows related with earnings in the period 2018-2020 and extended in 2021 to the period 2021-2023. These are expected to be collected in the first half of 2024.

In addition, the Company has recognised under "Current financial assets - Financial assets at amortised cost" on the asset side of the consolidated statements of financial position as at 31 December 2023 and 2022 an amount receivable of EUR 40 thousand in both years; this receivable relates to the amount outstanding on the loans granted to shareholders of Alantra s.r.l. that mature on 25 July 2024, the expiry date of the six-year lock-up period of the shares that were received by Italian non-controlling shareholders as a result of the acquisition of the share capital of Alantra, s.r.l. by Alantra International Corporate Advisory, S.L. (see Note 14).

At 31 December 2023 and 2022, impairment losses, in accordance with IFRS 9 and the simplified impairment method applied by the Group (see Note 3-e), were estimated at EUR 4 thousand, the change in which is recognised under "Impairment losses/reversals on financial instruments" in the consolidated income statement (see Note 28).

12. Other current assets and liabilities

"Other current assets" on the assets side of the consolidated statement of financial position at 31 December 2023 and 2022 included prepaid expenses of EUR 2,602 thousand and EUR 3,304 thousand, Impairment losses as a result of application of IFRS 9 and as per the simplified approach used by the Group (see Note 3) on current assets have been estimated at EUR 9 thousand (EUR 13 thousand at 31 December 2022), this movement being recognised under "Loss/reversal of loss on impairment of financial instruments" in the consolidated income statement (see Note 27).

At 31 December 2023, "Other current liabilities" includes accrued income of EUR 1,074 thousand (31 December 2022: EUR 657 thousand).

In addition, the Group received EUR 175 thousand as a prepayment corresponding to 5% of the fair value of certain investments in solar PV projects held by Alantra Solar Investments, S.A. due to their stage of completion. The sales will be completed in 2024 and are recognised under "Other current liabilities" on the liability side of the consolidated statement of financial position as at 31 December 2023 (see Note 2.14).

13. Cash and cash equivalents

a) Breakdown

Details of "Cash and cash equivalents" at 31 December 2023 and 2022 are as follows:

	Thousands of Euros	
	31-12-2023	31-12-2022
Cash:		
Current accounts	103,948	133,728
Cash	56	69
	104,004	133,797
Other cash equivalents:		
Deposit accounts at credit institutions	-	-
	-	-
Impairment losses:	(69)	(105)
	103,935	**133,692**

At 31 December 2023 impairment losses as a result of application of IFRS 9 and as per the simplified approach used by the Group (see Note 3-e) on cash and cash equivalents have been estimated at EUR 69 thousand (EUR 105 thousand at 31 December 2022), this movement being recognised under "Loss/reversal of loss on impairment of financial instruments" in the consolidated income statement (see Note 27).

Income generated from current accounts in 2023 and 2022 was not material for the Group.

Details of the current accounts held by the Group at 31 December 2023 and 2022 are as follows:

	Thousands of Euros	
	31/12/2023	31/12/2022
Currents accounts in euros:		
Bankinter, S.A.	47,240	28,956
Barclays Banc PLC	6,621	10,258
BNP Paribas Securities Services	5,327	17,109
Banco Santander, S.A.	3,633	3,483
Commerzbank, A.G.	2,030	4,325
Intesa Sanpaolo S.p.A.	1,824	4,232
Banco Sabadell, S.A.	1,240	2,254
ING Bank, N.V.	866	1,087
Allied Irish Bank	748	1,533
Erste Bank	624	1,860
Alpha Bank	225	337
Bank of Ireland	132	55
Banco Bilbao Vizcaya Argentaria, S.A.	102	103
Caixabank, S.A.	49	-
Société Générale	48	62
National Bank Of Fujairah	44	-
Zürcher Kantonalbank	14	47
EFG Bank (Luxembourg) S.A.	9	73
Cajamar Caja Rural	6	6
HSBC Bank (China)	5	642
Banca March, S.A.	4	78
Svenska Handelsbanken AB	-	30
RBS International (Luxembourg)	-	12
Grupo Bancario Crédito Emiliano	-	4
	70,791	76,546
Current accounts in currencies other than the euro:		
Barclays Bank PLC	13,360	31,466
Bankinter, S.A	5,962	5,964
Banco Santander, S.A	4,829	12,885
Zürcher Kantonalbank	2,965	761
Allied Irish Banki	2,950	2,767
National Bank Of Fujairah	2,182	-
China Merchants Bank	829	2,116
Svenska Handelsbanken AB	69	944
Bank of Bahrain and Kuwait B.S.C.	7	7
HSBC Bank (China)	4	272
	33,157	57,182
	103,948	**133,728**

	Thousands of Euros	
	31-12-2023	31-12-2022
Current accounts by country:		
Mercado Interior	58,154	41,274
Reino Unido	19,976	41,614
Estados Unidos	6,909	15,914
Francia	5,241	14,839
Suiza	2,987	816
Emiratos Árabes	2,227	-
Alemania	2,029	4,324
Italia	1,824	4,236
Chile	1,078	901
Holanda	865	1,087
China	838	3,031
Austria	624	1,860
Suecia	271	974
Grecia	225	337
Portugal	223	230
Hong Kong	221	-
Irlanda	182	423
Dinamarca	69	-
Luxemburgo	9	146
India	6	7
Bélgica	-	1,710
Brasil	-	5
	103,972	**133,728**

Pursuant to Article 42 bis 4b) of Royal Decree 1065/2007, the Alantra Group individually identifies in its auxiliary accounting records the current accounts held outside Spain by the Company or its foreign and Spanish subsidiaries.

14. Equity

The changes in 2023 and 2022 in this line item in the consolidated statement of financial position were as follows:

	Thousands of Euros											
			Reserves									
	Capital	Share Premium	Legal and Statutory Reserve	Other Reserves	Reserves at Consolidated Companies	Reserves in Companies Accounted for Using the Equity Method	Less: Treasury Shares and Own Equity Instruments	Profit (loss) for the Period Attributable to the Parent	Interim Dividend	Other Equity Instruments	Total	Dividends
Balances at 31 December 2021	**115,894**	**111,863**	**23,191**	**(25,128)**	**4,651**	**5,032**	**(185)**	**56,082**	**(13,511)**	-	**277,889**	**15,012**
Adjustments for changes in accounting criteria	-	-	-	-	-	-	-	-	-	-	-	-
Adjusted balances at 31 December 2021	115,894	111,863	23,191	(25,128)	4,651	5,032	(185)	56,082	(13,511)	-	277,889	
Equity issues	-	-	-	-	-	-	-	-	-	-	-	-
Distribution of profit for 2021	-	-	-	18,594	2,063	682	-	(56,082)	13,511	-	(21,232)	(21,232)
Purchase/sale of treasury shares	-	-	-	-	-	-	(60)	-	-	-	(60)	-
Profit for 2022	-	-	-	-	-	-	-	40,207	-	-	40,207	-
Decreases in equity resulting from business combinations	-	-	-	-	-	-	-	-	-	-	-	-
Dividends (Note 4)	-	-	-	-	-	-	-	-	(12,352)	-	(12,352)	-
Transaction with shareholders or owners	-	-	-	-	-	-	-	-	-	-	-	-
Other changes	-	-	-	2,244	(47)	570	-	-	-	-	2,767	-
Balances at 31 December 2022	**115,894**	**111,863**	**23,191**	**(4,290)**	**6,667**	**6,284**	**(245)**	**40,207**	**(12,352)**	-	**287,219**	**(21,232)**
Adjustments for changes in accounting criteria	-	-	-	-	-	-	-	-	-	-	-	-
Adjusted balances at 31 December 2022	115,894	111,863	23,191	(4,290)	6,667	6,284	(245)	40,207	(12,352)	-	287,219	(21,232)
Equity issues	-	-	-	-	-	-	-	-	-	-	-	-
Distribution of profit for 2021	-	-	-	9,687	554	(1,696)	-	(40,207)	12,352	-	(19,300)	(19,300)
Purchase/sale of treasury shares	-	-	-	-	-	-	(2,945)	-	-	-	(2,945)	-
Profit for 2022	-	-	-	-	-	-	-	5,054	-	-	5,054	-
Decreases in equity resulting from business combinations	-	-	-	-	-	-	-	-	-	-	-	-
Dividends (Note 4)	-	-	-	-	-	-	-	-	-	-	(12,352)	-
Transaction with shareholders or owners	-	-	-	-	-	-	-	-	-	-	-	-
Other changes	-	-	-	2,542	(850)	(373)	-	-	-	-	1,319	-
Balances at 31 December 2023	**115,894**	**111,863**	**23,191**	**7,939**	**6,381**	**4,215**	**(3,190)**	**5,054**	-	-	**271,347**	**(19,300)**

Capital

On 13 December 2016 the General Meeting of the Company resolved to increase the share capital by issuing and placing in circulation 1,262,652 ordinary shares with a nominal value of EUR 3 each and a share premium of approximately EUR 6,525 per share. The full amount of the capital increase was wholly subscribed and paid in by the former shareholders of Alantra, LLC. Also, on 13 December 2016 the General Meeting resolved to increase its share capital by issuing and placing in circulation 604,124 ordinary shares with a nominal value of EUR 3 each and share premium of approximately EUR 6,228 per share. The increase was fully subscribed and paid in by certain shareholders of Alantra International Corporate Advisory, S.L. by way of a non-monetary contribution of 509,012 shares of Company Alantra International Corporate Advisory, S.L. On 4 January 2017 there was recorded in the Companies Registry of Madrid the deed executed on 20 December 2016 notarising the resolutions on the capital increases approved by the Extraordinary General Meeting of Shareholders of the Company on 13 December 2016.

As a result, at 31 December 2016 the share capital stood at EUR 106,610,880, represented by 35,536,960 shares each with a nominal value of EUR 3.

On 21 November 2017, the Company's General Meeting voted to increase capital by issuing 1,635,592 new ordinary shares with a par value of EUR 3 each and a share premium of EUR 8.79 per share, which were fully subscribed and paid up by the former partners of Alantra Corporate Finance, LLP through a non-monetary contribution of 54.85% of Alantra Corporate Finance, LLP's capital,

As a result, at 31 December 2017 the share capital stood at EUR 111,517,656.00 represented by 37,172,552 shares each with a nominal value of EUR 3.

On 25 July 2018, the Company's Extraordinary General Meeting voted to increase share capital by issuing and placing 1,458,852 ordinary shares of EUR 3 par value each and with a share premium of approximately EUR 12.15 per share, These had been subscribed and paid by certain partners through non-monetary contributions of 40% of the capital of Italian company, Alantra, S.r.l., 40% of the capital of the French company, Alantra France Corporate Finance S.A.S, (including 100% of Quattrocento, S.A.S.), and shares and units representing 29.998% of the political rights and 54.999% of the economic rights of the Swiss company, Alantra AG.

As a result, the Company's capital amounted to EUR 115,894,212.00, represented by 38,631,404 shares of EUR 3 par value each.

All shares are of the same class and carry the same economic and political rights. These shares are listed on the electronic trading platforms of the Madrid and Barcelona stock exchanges.

Details of the Company's shareholders with stakes of 3% or higher at 31 December 2023 (as per the register of significant holdings kept by the CNMV) are as follows:

	2023			
Shareholders	No, of Shares Held Directly	% Direct Ownership	No, of Shares Held Indirectly	% Indirect Ownership
Anpora, S.A.	7,000,000	18.12%	-	-
Ricardo Portabella Peralta	-	-	7,000,000	18.12%
Certimab Control, S.L.	6,811,571	17.63%	-	-
Santiago Eguidazu Mayor	-	-	6,811,571	17.63%
AV Málaga Capital, S.L.	2,694,132	6.97%	-	-
Jose Antonio Abad Zorrilla	70,000	0.18%	2,694,132	6.97%
Viviendas Vacacionales Cantabria, S.L.	2,338,518	6.05%	-	-
Dirervalor, S.A.	249,224	0.65%	-	-
Jorge Mataix Entero	167,038	0.43%	2,587,742	6.70%
Starr International Company, Inc	1,699,891	4.40%	-	-
Starr International, AG	-	-	1,699,891	4.40%
Santa Lucía Vida y Pensiones S.A., Compañía de Seguros y Reaseguros (*)	750,741	1.94%	425,887	1.10%
Other shareholders	16,452,362	42.59%	-	-
Treasury shares	397,927	1.03%	-	-
	38,631,404	**100.00%**	**21,219,223**	**54.92%**

(*) The indirect shares correspond to vehicles managed by Santa Lucía Vida y Pensiones S.A., Compañía de Seguros y Reaseguros.

Details of the Company's shareholders with stakes of 3% or higher at 31 December 2022 (as per the register of significant holdings kept by the CNMV) were as follows:

	2022			
Shareholders	No, of Shares Held Directly	% Direct Ownership	No, of Shares Held Indirectly	% Indirect Ownership
Anpora, S.A.	7,000,000	18.12%	-	-
Ricardo Portabella Peralta	-	-	7,000,00	18.12%
Certimab Control, S.L.	6,122,304	15.85%	-	-
Santiago Eguidazu Mayor	633,969	1.64%	6,122,304	15.85%
AV Málaga Capital, S.L.	2,664,132	6.90%	-	-
Jose Antonio Abad Zorrilla	100,000	0.26%	2,664,132	6.90%
Viviendas Vacacionales Cantabria, S.L.	2,572,742	6.66%	-	-
Jorge Mataix Entero	182,038	0.47%	2,572,742	6.66%
Starr International Company, Inc	1,699,891	4.40%	-	-
Starr International, AG	-	-	1,699,891	4.40%
Santa Lucía Vida y Pensiones S.A., Compañía de Seguros y Reaseguros (*)	750,608	1.94%	425,887	1.10%
Other shareholders	16,873,437	43.68%	-	-
Treasury shares	32,283	0.08%	-	-
	38,631,404	**100.00%**	**20,484,956**	**53.00%**

(*) The indirect shares correspond to vehicles managed by Santa Lucía Vida y Pensiones S.A., Compañía de Seguros y Reaseguros.

On 26 March 2015 the shareholders of N+1 IBG signed a "Shareholders' Agreement on the Company generated from the merger of Dinamia Capital Privado, Sociedad de Capital Riesgo, S.A. and N Más Uno IBG, S.A. – Share Lock-up obligations" whereby the shareholders of the Company via N+1 IBG agreed not to transfer the shares in the Company obtained in the swap effected to carry out the Merger for a specific period of time determined according to the nature of the shareholder, Said agreement came into force on the date the Merger was recorded in the Mercantile Register and was automatically cancelled after four years from that date.

Furthermore, after the issuance of the shares that have been received by the former shareholders of Alantra, LLC and certain shareholders of Alantra International Corporate Advisory, S.L.U., certain shareholders' agreements came into effect whereunder the new shareholders agreed to a lock-up of the shares of the Company obtained in the capital increases approved by the General Meeting of the Company on 13 December 2016 for a specified period of time. Those agreements came into effect on 18 January 2017 and were automatically cancelled four years later.

Furthermore, after the issuance of the shares that were received by the former shareholders of Alantra Corporate Finance, LLP and certain shareholders of Alantra International Corporate Advisory, S.L., certain shareholders' agreements came into effect whereunder the new shareholders agreed to a lock-up of the shares of the Company obtained in the capital increases approved by the General Meeting of the Company on 21 November 2017 for a specified period of time. These agreements came into effect on 20 December 2017 and were automatically cancelled on 30 June 2021 for nine shareholders and on 30 June 2023 for six shareholders.

Lastly, following the issue of shares received by the non-controlling shareholders of Alantra AG, Alantra s.r.l. and Alantra France Corporate Finance S.A.S., a number of associative arrangements came into force to ensure new shareholders assume certain lock-up obligations in connection with the Company's shares obtained through the capital increase approved by the Company's Extraordinary General Meeting on 25 July 2018 for a period of six years.

Share premium

The Spanish Corporate Enterprises Act expressly permits the use of the share premium to increase capital and establishes no specific restrictions as to its use.

In 2023 and 2022 the Company's General Meeting did not approve any distributions to shareholders with a charge to share premium.

Reserves

The breakdown, by type, of this line item in the consolidated statement of financial position at 31 December 2023 and 2022 is as follows:

	Thousands of Euros	
	31-12-2023	31-12-2022
Legal reserve	23,178	23,178
Statutory reserve	13	13
Other reserves	7,939	(4,290)
Reserves in consolidated companies	6,381	6,667
Reserves in companies accounted for using the equity method	4,215	6,284
	41,726	**31,852**

Legal and statutory reserve

Companies posting a profit in a financial year must transfer 10% of profit to the legal reserve until the balance of this reserve reaches at least 20% of the share capital, except when losses from previous years reduced the Company's equity to less than its share capital. In the latter case, profit shall be allocated to offset such losses until equity equals share capital and will transfer 10% of the remaining profit to the corresponding legal reserve.

The legal reserve may be used to increase capital, provided that the remaining reserve balance does not fall below 10% of the increased share capital. Otherwise, until the legal reserve exceeds 20% of share capital, it can only be used to offset losses, provided that sufficient other reserves are not available for this purpose.

At 31 December 2023 and 2022 the Company's legal reserve amounted to EUR 23,178 thousand and the statutory reserve amounted to EUR 13 thousand.

Other reserves

"Other reserves" includes freely distributable reserves, Reserves are negative as a result of the takeover described in Note 1 and the need to redefine share N+1 IBG's capital.

Furthermore, "Other reserves" likewise included at 31 December 2023 and 2022, among other items, the negative reserve generated as a result of the capital increases carried out by Alantra Partners, S.A. and subscribed and paid in by the shareholders of Alantra AG, Alantra France Corporate Finance, S.A.S., Quattrocento, S.A.S, and Alantra, s.r.l., by way of a non-monetary contribution of shares representing 55%, 21%, 100% y 40% of said entities, in the amount of EUR 948 thousand.

Reserves in consolidated companies

The breakdown, by company, of this line item in the consolidated statement of financial position at 31 December 2023 and 2022 is as follows:

	Thousands of Euros	
	31/12/2023	31/12/2022
Alantra Investment Managers, S.L. (*) (***)	28,454	25,162
Alantra International Corporate Advisory, S.L. (*) (**)	(24,909)	(22,296)
Alantra Corporate Portfolio Advisors, S.L. (*) (**)	4,547	4,138
Alantra Investment Pool, S.L. (*)	2,086	2,073
Alantra Equities, Sociedad de Valores, S.A.	(1,424)	(1,431)
Alantra Partners International Limited (formerly Alantra ICA UK Ltd)	(1,769)	(733)
Alantra Dinamia Portfolio II, S.L.U.	(474)	(158)
Atlántida Directorship, S.L.U.	32	(45)
Alantra Capital Markets, S.V., S.A.U.	(24)	(43)
Deko Data Analytics, S.L.	(138)	-
	6,381	**6,667**

(*) Corresponds to the reserves contributed to the Alantra Group by each of the consolidated sub-groups therein (see Note 2.14).

(**) At 31 December 2023, the companies contributing the most significant balances in the Alantra International Corporate Advisory, S.L.U. consolidated sub-group are: Alantra Deutschland GmbH (positive sum of EUR 4,111 thousand) and Alantra Corporate Finance, S.A.U., Alantra France Corporate Finance, S.A.S., Alantra US Corporation, LLC, Alantra Corporate Finance, LLP and Alantra Chile SPA (negative sums of EUR 7,307 thousand, EUR 5,673 thousand; EUR 4,473 thousand, EUR 3,478 thousand, EUR 3,158 thousand, EUR 2,772 thousand respectively). At 31 December 2023, the companies contributing the most significant balances in the Alantra Corporate Portfolio Advisors, S.L. are: Alantra Corporate Portfolio Advisors, S.L. and Alantra Corporate Portfolio Advisors, (Greece), S.A. (positive sum of EUR 4,425 thousand and EUR 3,224 thousand) and UDA Real Estate Dara, S.L and Alantra Corporate Portfolio Advisors International (Ireland) Limited (negative sum of EUR 1,344 thousand and 1,216 thousand).

(***) At 31 December 2023, the companies contributing the most significant balances in the Alantra Investment Managers, S.L. consolidated sub-group are Alantra Investment Managers, S.L. and Alantra Capital Privado, S.G.E.I.C., S.A.U. (positive sums of EUR 27,661 thousand and EUR 1,199 thousand, respectively). Alantra CRU, S.L.U. negative sum of EUR 1,109 thousand)

Reserves in companies accounted for using the equity method

The breakdown, by company, of this line item in the consolidated statement of financial position at 31 December 2023 and 2022 is as follows:

	Thousands of Euros	
	31-12-2023	31-12-2022
Singer Capital Markets Ltd. (*)	8,702	8,500
Alpina Real Estate GP, S.A., in liquidation	(18)	(18)
Alpina Real Estate GP I, S.A., in liquidation	14	14
Alpina Real Estate GP II, S.A., in liquidation	48	48
Landmark Capital, S.A. (*)	366	38
Access Capital Partners Group, S.A.	(1,884)	(240)
Indigo Capital, S.A.S.	(1,176)	(846)
Asabys Asset Services, S.L. (*)	(413)	(408)
AMCHOR Investment Strategies, S.G.I.I.C., S.A.	(1,104)	(706)
Avolta Partners SAS	(146)	(98)
Iroise Partners, SAS	(16)	-
33N Ventures, Lda	(158)	-
	4,215	**6,284**

(*) Corresponds to the reserves contributed to the Alantra Group by each of the consolidated sub-groups therein (see Note 2.14).

Treasury shares and own equity instruments

In 2023 the Company acquired 365,644 treasury shares as established in Note 9.3, and, accordingly, at 31 December 2023 it held 397,297 treasury shares.

In 2022 the Company acquired 4,000 treasury shares as established in Note 9.3, and, accordingly, at 31 December 2022 it held 32,283 treasury shares.

15. Non-controlling interests

The balance of this line item in the consolidated statement of financial position comprises the value of the ownership interests of minority shareholders and partners in the subsidiaries. The balance under "Non-controlling interests" in the consolidated statement of profit or loss represents the share of subsidiaries' profit or loss to which these minority shareholders and partners are entitled.

"Non-controlling interests" in the consolidated statement of financial position at 31 December 2023 related to the ownership interests in the following companies:

	Thousands of Euros						
	Capital	Reserves	Valuation Adjustments	Translation Differences	Profit (Loss) for the Period (*)	Interim Dividends	Total
Alantra Equities SV, S.A. (*)	-	-	-	-	-	-	-
Atlántida Directorship, S.L.	-	-	-	-	-	-	-
Alantra Investment Pool, S.L. (**)	4	28,332	7,983	-	844	-	37,163
Alantra Solar Investments, S.A	30	9,514	586	-	158	-	10,288
Alantra Corporate Portfolio Advisors, S.L. (**)	3	6,038	-	-	339	-	6,380
Alantra Corporate Portfolio Advisors International, Ltd. (**)	676	2,828	-	(32)	630	-	4,102
Alantra Corporate Portfolio Advisors (Greece) S.A.	-	1	-	-	-	-	1
Alantra CPA Iberia, S.L.	-	40	-	-	21	-	61
UDA Real Estate Data, S.L.	-	37	-	-	(29)	-	8
Alantra Investment Managers, S.L. (**)	96	14,299	3	-	2,219	(1,169)	15,358
Alantra EQMC Asset Management, S.G.I.I.C., S.A. (*)	-	-	-	-	-	-	-
Alantra Private Debt Investment Managers, S.L	9	156	-	-	75	-	240
Alantra Debt Solutions, S.L.	1	-	-	-	144	(100)	45
Alantra Solar Directorhip, S.L.	1	2	-	-	-	-	3
Alantra Energy Transition, S.G.E.I.C., S.A.	27	164	-	-	175	-	366
Alantra Solar Energy Advisors, S.L. (*)	1	98	-	-	(40)	-	59
Baruch Inversiones, S.L.	15	193	15	-	96	-	319
Alantra International Corporate Advisory, S.L. (**)	4	3,330	-	-	(13)	-	3,321
Alantra Corporate Finance China, S.A. (**)	13	292	-	25	130	-	460
Alantra AG (*)	-	-	-	-	-	-	-
Alantra Nordics AB (**)	7	68	-	(7)	(45)	-	23
C.W.Downer & Co. India Advisors LLP	-	(61)	-	-	-	-	(61)
Alantra Tech USA LLC	-	-	-	-	-	-	-
Deko Data Anlytics, S.L.	3	848	-	-	(140)	-	711
Alantra Corporate Finance (DIFIC) Limited	136	-	-	(9)	276	-	403
	890	66,296	8,587	(24)	4,768	(1,269)	79,248

(*) As part of the acquisition operations of the additional 55% of Alantra AG, the constitution of Alantra EQMC Asset Management, S.G.I.I.C., S.A., the existing partners agreement in Alantra Equities, S.V., S.A. and the shareholders' agreement of Alantra Solar Energy Advisors, S.L. Put options were agreed on all or part of the shares of the aforementioned companies of which the minority shareholder is the owner at any given time, thus recording a financial liability for the fair value of the best estimate of the amount to be paid under the heading "Non-current financial liabilities – Other financial liabilities" in the consolidated statement of financial position as of December 31, 2023 and 2022 (see Note 17). Also, in 2022 a shareholders agreement was entered into which provided for cross-options on all the shares of Alantra Enagás Energy Transition, S.G.E.I.C., S.A. (formerly Alantra Enagás Energy Transition, S.A.) held by a non-controlling shareholder (25% of its share capital). Therefore, in the chapter "Non-controlling interests" of the consolidated statement of financial position, the amounts attributed to minority interests of Alantra AG, Alantra EQMC Asset Management, S.G.I.I.C., S.A., Alantra Equities, S.V., S.A. were not recorded, Alantra Solar Energy Advisors, S.L and Alantra Enagás Energy Transition, S.G.E.I.C., S.A. (formerly Alantra Enagás Energy Transition, S.A.) during the year 2023 that are reflected in the results attributed to minority interests in the consolidated income statement. In the same way, the results obtained by those companies acquired or incorporated during the year 2023 are reflected in the results attributed to minority interests in the consolidated income statement, only in the corresponding part.

(**) Relating to the non-controlling interests in the consolidated subgroups Alantra Investment Pool, S.L., Alantra Corporate Portfolio Advisors, S.L., Alantra Corporate Portfolio Advisors International, Ltd, Alantra Investment Managers, S.L., Alantra International Corporate Advisory, S.L., Alantra Corporate Finance China, S.A. and Alantra Nordics AB.

"Non-controlling interests" in the consolidated statement of financial position at 31 December 2022 comprised the ownership interests in the following companies:

	Thousands of Euros						
	Capital	Reserves	Valuation Adjustments	Translation Differences	Profit (Loss) for the Period (*)	Interim Dividends	Total
Alantra Equities SV, S.A. (*)	-	-	-	-	-	-	-
Alantra Investment Pool, S.L. (**)	5	28,052	10,122	-	13	-	38,192
Alantra Solar Investments, S.A. (formerly Alantra Real Estate Asset Management, S.A.)	30	10,226	4,830	-	(48)	-	15,038
Alantra Corporate Portfolio Advisors, S.L. (**)	3	6,419	-	-	3,076	(1,200)	8,298
Alantra Corporate Portfolio Advisors International, Ltd. (**)	676	624	-	(26)	2,791	-	4,065
Alantra Corporate Portfolio Advisors (Greece) S.A.	-	1	-	-	-	-	1
Alantra CPA Iberia, S.L.	-	36	-	-	49	-	85
UDA Real Estate Data, S.L.	-	39	-	-	(2)	-	37
Alantra Property Advisors, S.L.	-	-	-	-	-	-	-
Alantra Investment Managers, S.L. (**)	96	14,022	3	-	2,316	(1,606)	14,831
Alantra EQMC Asset Management, S.G.I.I.C., S.A. (*)	-	-	-	-	-	-	-
Alantra Debt Solutions, S.L.	1	-	-	-	163	(125)	39
Alantra Solar Directorhip, S.L.	1	2	-	-	-	-	3
Alantra Enagás Energy Transition, S.G.E.I.C., S.A. (anteriormente denominada Alantra Enagás Energy Transition, S.A.) (*)	29	68	-	-	280	(133)	244
Alantra Solar Energy Advisors, S.L. (*)	1	104	-	-	(7)	-	98
Baruch Inversiones, S.L.	15	120	15	-	95	-	245
Alantra International Corporate Advisory, S.L. (**)	3	2,719	-	-	570	-	3,292
Alantra Corporate Finance China, S.A. (**)	15	724	-	38	(106)	-	671
Alantra AG (*)	-	-	-	-	-	-	-
Alantra Nordics AB (**)	7	(5)	-	(5)	69	-	66
Alantra Belgium NV	-	-	-	-	-	-	-
C.W.Downer & Co. India Advisors LLP	-	-	-	-	-	-	-
Alantra Tech USA LLC	170	(214)	-	(31)	258	-	183
Deko Data Analytics, S.L.	3	979	-	-	(131)	-	851
	1,055	63,916	14,970	(24)	9,386	(3,064)	86,239

(*) As part of the acquisition operations of the additional 55% of Alantra AG, the constitution of Alantra EQMC Asset Management, S.G.I.I.C., S.A., the existing partners agreement in Alantra Equities, S.V., S.A. and the shareholders' agreement of Alantra Solar Energy Advisors, S.L. Put options were agreed on all or part of the shares of the aforementioned companies of which the minority shareholder is the owner at any given time, thus recording a financial liability for the fair value of the best estimate of the amount to be paid under the heading "Non-current financial liabilities – Other financial liabilities" in the consolidated statement of financial position as of December 31, 2022 and 2021 (see Note 17). Also, in 2022 a shareholders agreement was entered into which provided for cross-options on all the shares of Alantra Enagás Energy Transition, S.G.E.I.C., S.A. (formerly Alantra Enagás Energy Transition, S.A.) held by a non-controlling shareholder (25% of its share capital). Therefore, in the chapter "Non-controlling interests" of the consolidated statement of financial position, the amounts attributed to minority interests of Alantra AG, Alantra EQMC Asset Management, S.G.I.I.C., S.A., Alantra Equities, S.V., S.A. were not recorded, Alantra Solar Energy Advisors, S.L and Alantra Enagás Energy Transition, S.G.E.I.C., S.A. (formerly Alantra Enagás Energy Transition, S.A.) during the year 2022 that are reflected in the results attributed to minority interests in the consolidated income statement. In the same way, the results obtained by those companies acquired or incorporated during the year 2022 are reflected in the results attributed to minority interests in the consolidated income statement, only in the corresponding part.

(**) Relating to the non-controlling interests in the consolidated subgroups Alantra Investment Pool, S.L., Alantra Corporate Portfolio Advisors, S.L., Alantra Corporate Portfolio Advisors International, Ltd, Alantra Investment Managers, S.L., Alantra International Corporate Advisory, S.L., Alantra Corporate Finance China, S.A. and Alantra Nordics AB.

The changes in 2023 and 2022 in the balance of "Non-controlling interests" in the consolidated statement of financial position were as follows:

	Thousands of Euros
Balance at 31 December 2021	76,721
Profit (loss) for 2021 attributable to non-controlling interests	11,664
Other changes in equity attributable to non-controlling interests (*)	9,125
Others (**)	(11,271)
Balance at 31 December 2022	86,239
Profit (loss) for 2022 attributable to non-controlling interests	5,866
Other changes in equity attributable to non-controlling interests (*)	338
Others (**)	(13,195)
Balance at 31 December 2023	**79,248**

(*) Including, basically, the increase in the value of the solar PV plants held through Alantra Solar Investments, S.L.

(**) Including, basically, the effect of the corporate transactions performed in 2023 and 2022 and, as the most significant impact, the payment of dividends. In particular, in 2023, the acquisition of shares Deko Data Analytics, S.L., and Aalantra Corporate Portfolio Advisors S.l., and the acquisition of 28% of Alantra Tech USA LLC. In 2022, the inclusion in the scope of consolidation of Deko Data Analytics, S.L., the acquisition of 5.5% of UDA Real Estate Data, S.L. and the sale of 14.60% de Alantra Enagás Energy Transition, S.G.E.I.C., S.A. (formerly Alantra Enagás Energy Transition, S.A.). -see Nota 2.14

At 31 December 2022, Mutuamad Inversiones, S.A.U. held 20% of Alantra Investment Managers, S.L. Also, Inmomutua Madrileña, S.L.U. held 49.99% of the share capital of Alantra Investment Pool, S.L. In addition, Canepa European Activist Holdings, S.à.r.l. and 62 Inverness Participaciones, S.L. held 30% and 10%, respectively, of the share capital of Alantra EQMC Asset Management, S.G.I.I.C., S.A. Finally, Solarig Global Services, S.A. held 30% of the share capital of Alantra Solar Energy Advisors, S.L. and Alantra Desarrollo Solar, SCR, S.A. held a 49.41% stake in Alantra Solar Investments, S.A..

16. Non-current provisions

A further allowance of EUR 1,094 thousand was recognised under "Non-current provisions" in 2022 as the best estimate of the cost of the requirement for the Company to comply with an investment agreement. Consequently, the Company recognised an expense for said amount under "Loss/reversal of loss on impairment of financial instruments" in the 2019 consolidated income statement. At 2023 year-end, since the possibility of the Company being required to meet this obligation was deemed to be remote, the aforementioned amount was released with a credit to "Loss/reversal of loss on impairment of financial instruments" in the consolidated statement of profit or loss for 2023.

At 31 December 2023 and 2022 this balance also included provisions made by certain foreign companies for various concepts of EUR 1,368 thousand and EUR 1,165 thousand, respectively. At 31 December 2023 and 2022 "Non-current provisions" on the liabilities side of the consolidated statement of financial position included an allowance of EUR 1,477 thousand and EUR 1,697 thousand,respectively, recognised in the normal course of the Group's business.

Aditionaly, at 31 December 2023 and 2022 this heading included EUR 2,956 thousand and EUR 6,491 thousand corresponding to the Group's directors best estimate of the variable remuneration accrued as a result of the talent retention agreement established for the Investment Banking team. In 2023, EUR 3,378 thousand of this amount was allocated and reclassified to "Trade and other payables - Remuneration payable" on the liability side of the consolidated statement of financial position. This amount had not been paid at the date of authorisation for issue of these consolidated financial statements. In addition, EUR 215 thousand of this provision were used in 2023. The change relates solely to the exchange rate effect.

Lastly, at 31 December 2021, EUR 5,419 thousand was recognised under "Non-current provisions" in the consolidated statement of financial position corresponding to the best estimate of the Company's directors regarding the variable remuneration that accrued as a consequence of the income generated by the Group on the ownership interest it held in Alantra Wealth Management (see Notes 2.14 and 18.2). In 2022 this amount was assigned and reclassified to "Trade and other payables - Remuneration payable" on the liability side of the consolidated statement of financial position, which was entirely liquidated in 2023.

The movements recorded in 2023 and 2022 in the balance of "Non-current provisions" in the consolidated statement of financial position are shown below:

	Thousands of Euros
Balances at 1 January 2022	16,625
Assigned	(5,419)
Allocations with a charge to income (*)	228
Recoveries released to income	(857)
Liquidated	(130)
Balances at 31 December 2022	**10,447**
Assigned	(3,378)
Allocations with a charge to income (*)	95
Recoveries released to income	(1,094)
Liquidated	(269)
Balances at 31 December 2023	**5,801**

(*) Charged to "Other operating expenses" and "Personnel expenses" in the consolidated income statement.

17. Financial liabilities

17.1 Non-current financial liabilities

At 31 December 2023 "Non-current financial liabilities – Other financial liabilities" in the consolidated statement of financial position includes the financial liabilities of EUR 6,011 thousand and EUR 2,201 thousand, EUR 4,712 thousands and EUR 436 thousands, (31 December 2022: EUR 6,361 thousand, EUR 2,060 thousand, EUR 5,499 thousand and EUR 350 thousand and EUR 322 thousand), corresponding to the put options for the minority interests of Alantra EQMC Asset Management, S.G.I.I.C., S.A., Alantra AG, Alantra Equities, S.V., S.A., Alantra Solar Energy Advisor, S.L and Alantra Energy Transition, S.G.E.I.C., S.A. (formerly Alantra Enagás Energy Transition, S.A.), respectively, agreed in the shareholders' agreement signed by the parties - see Note 2.14-. Said put options imply the recognition of a liability at fair value in substitution of the recognition of minority shareholders of each of the aforementioned companies (see Note 2.14). A 31 December 2023 the difference between the financial liability and minority interests was therefore recognised under "Reserves" in the consolidated statement of financial position at 31 December 2022 (see Note 14).

As a result of the entry into force of IFRS 16, the Group recognised at 31 December 2023 and 2022 liabilities associated with lease agreements amounting to EUR 26,660 thousand and EUR 25,375 thousand, respectively (see Note 7).

In addition, at 31 December 2022 this includes EUR 2,183 thousand relating to the maximum earn-out arising from the acquisition of Avolta Partners, SAS, which was determined on the basis of certain indicators on the expected net profit for 2023-2024 (see Note 2.14). The Group considered that the conditions necessary for the accrual of the aforementioned earn-out were being met. However, at 31 December 2023, as a result of the situation of this entity in 2023, the Group considered that those conditions would not be met, and the aforementioned amount was released in full with a credit to "Loss/reversal of loss on impairment of financial instruments" in the consolidated statement of profit or loss.

Also, at 31 December 2023, the Group recognised EUR 891 thousand relating to the earn-out to be paid to a non-controlling shareholder on the sale by the latter of its interest in Alantra Corporate Portfolio Advisors, S.L. (see Note 2.14).

Lastly, at 31 December 2023 and 2022, this heading includes allowances as per the agreement to sell CPA Iberia, S.L. and UDA Real Estate, S.L. shares (see Note 2.14).

17.2 Current financial liabilities

At 31 December 2023 "Current financial liabilities – Other financial liabilities" includes the Group's estimate of the dividends payable to Alantra AG as per the initial agreement on exchanging cash flows associated with earnings during the period 2018-2020, extended in 2022 to the period 2021-2023 (see Notes 2.14 and 12) amounting to EUR 983 thousand (EUR 926 thousand at 31 December 2022).

Also, at 31 December 2023 "Non-current financial liabilities – Other financial liabilities" also included, as a consecuence of the agreed with Alantra Energy Transition, S.G.E.I.C., S.A. (formerly Alantra Enagás Energy Transition, S.G.E.I.C., S.A) partners, an amount of EUR 924 thousand, which was entirely liquidated before the date of authorisation for issue of these consolidated financial statements (see Note 2.14).

Finally, as a result of the entry into force of IFRS 16, the Group recognised at 31 December 2023 and 2022 liabilities associated with lease agreements amounting to EUR 6,392 thousand and EUR 6,425 thousand (see Note 7).

A reconciliation of the carrying amount of the liabilities arising from the Group's financing activities is set out below, distinguishing those changes that generate cash flows from those that do not:

	01/01/2023	Cash Flows	No Cash Flow Impact				31/12/2023
			Exchange Rate	Change in Fair Value	Reclassifications	Other	
Non-current financial liabilities:							
Non-current liabilities associated with Alantra Wealth Management	143	(143)	-	-	-	-	-
Long term liability associated with the sale of Alantra CPA Iberia, S.L. and UDA Real Estate, S.L.	68	-	-	-	-	-	68
Put option, Alantra AG non-controlling shareholders	2,060	-	-	141	-	-	2,201
Put option, Alantra EQMC Asset Management, S.G.I.I.C., S.A.	6,361	-	-	(350)	-	-	6,011
Put option, Alantra Equities, S.V., S.A.	5,499	-	-	(787)	-	-	4,712
Put option Alantra Solar Energy Advisor, S.L.	350	-	-	86	-	-	436
Put option, Alantra Enagás Energy Transition, SGEIC, SA non-controlling shareholders	322	-	-	-	(322)	-	-
Non-current liabilities associated with leases	25,375	-	(224)	-	(6,638)	8,147	26,660
Acquisition 33.67% of Avolta Partners SAS	2,183	-	-	-	-	(2,183)	-
Acquisition Alantra Corporate Porfolio Advisors S.L.	-	-	-	-	-	891	891
Other items	62	-	-	-	-	-	-
Total non-current financial liabilities	42,361	(143)	(224)	(910)	(6,960)	6,855	40,979
Current financial liabilities:							
Acquisition 55% Alantra AG	926	-	-	-	-	57	983
Short-term liabilities associated with leasing	6,425	(7,169)	2	-	6,638	496	6,392
Acquisition 40% of AMCHOR Investment Strategies, S.G.I.I.C., S.A (formlerly MCH Investment Startegies, S.G.I.I.C., S.A.)	196	(196)	-	-	-	-	-
Acquisition 29% of Alantra Austria & CEE Gmbh	-	-	-	612	322	-	934
Total current financial liabilities	7,547	(7,365)	2	612	6,960	553	8,309
Total financial liabilities	**49,908**	**(7,508)**	**(222)**	**(298)**	**-**	**7,408**	**49,288**

A reconciliation of the carrying amount of the liabilities arising from the Group's financing activities is set out below (at 31 December 2022), distinguishing those changes that generate cash flows from those that do not:

	01/01/2022	Cash Flows	No Cash Flow Impact				31/12/2022
			Exchange Rate	Change in Fair Value	Reclassifications	Other	
Non-current financial liabilities:							
Non-current liabilities associated with Alantra Wealth Management	1,019	-	-	-	-	(876)	143
Long term liability associated with the sale of Alantra CPA Iberia, S.L. and UDA Real Estate, S.L.	161	-	-	-	-	(93)	68
Put option, Alantra AG non-controlling shareholders	3,841	-	-	(1,781)	-	-	2,060
Put option, Alantra EQMC Asset Management, S.G.I.I.C., S.A.	7,971	-	-	(1,610)	-	-	6,361
Put option, Alantra Equities, S.V., S.A.	6,062	-	-	(563)	-	-	5,499
Put option Alantra Solar Energy Advisor, S.L.	350	-	-	-	-	-	350
Put option, Alantra Enagás Energy Transition, SGEIC, SA non-controlling shareholders	-	-	-	-	-	322	322
Non-current liabilities associated with leases	16,620	-	(253)	-	(6,175)	15,183	25,375
Acquisition 33.67% of Avolta Partners SAS	-	-	-	-	-	2,183	2,183
Other items	62	-	-	-	-	(62)	-
Total non-current financial liabilities	36,086	-	(253)	(3,954)	(6,175)	16,657	42,361
Current financial liabilities:							
Acquisition 55% Alantra AG	429	-	-	-	-	497	926
Short-term liabilities associated with leasing	5,745	(6,071)	18	-	6,175	558	6,425
Acquisition 40% of AMCHOR Investment Strategies, S.G.I.I.C., S.A (formlerly MCH Investment Startegies, S.G.I.I.C., S.A.)	1,600	(1,600)	-	-	-	-	-
Acquisition 29% of Alantra Austria & CEE Gmbh	-	-	-	-	-	196	196
Total current financial liabilities	7,774	(7,671)	18	-	6,175	1,251	7,547
Total financial liabilities	**43,860**	**(7,671)**	**(235)**	**(3,954)**	**-**	**17,908**	**49,908**

18. Trade and other payables

18.1 Suppliers

At 31 December 2023 and 2022, "Trade and other payables – Payables to suppliers" included the balances payable by the Group to various suppliers in connection with its normal operations (see Note 26).

18.2 Other payables

"Trade and other payables – Other payables" on the liabilities side of the consolidated statement of financial position at 31 December 2023 and 2022 were as follows:

	Thousands of Euros	
	31-12-2023	31-12-2022
Wages and salaries payable (Notes 5 and 25)	38,667	56,162
Tax payables (Note 19)	11,418	11,053
Other debts	2,478	5,799
	52,563	**73,014**

The balance of the line item "Wages and salaries payable" above includes remuneration payable to members of the Company's Board and Executive Committee totalling EUR 310 thousand at 31 December 2023 (31 December 2022: EUR 2,267 thousand) -see Note 5-.

At 31 December 2023, "Wages and salaries payable" also includes remuneration payable to the Group's key management personnel of EUR 981 thousand (31 December 2022: EUR 1,625 thousand) -See note 5.

"Wages and salaries payable" at 31 December 2022 also includes EUR 34,754 thousand (EUR 49,574 thousand at 31 December 2021) in remuneration pending payment to employees.

"Wages and salaries payable" at 31 December 2023 includes EUR 2,454 thousand (EUR 2,400 thousand at 31 December 2022) payables to certain employees of Alantra EQMC Asset Management, S.G.I.I.C., S.A. within the framework of a multi-year incentive programme. At 31 December 2023 also includes EUR 168 thousand payables to certain employees of Alantra Multi Asset, S.G.I.I.C., S.A. within the framework of another multi-year incentive programme (see Note 9.1).

Lastly, at 31 December 2023 "Other debts" above included the dividends payable by Alantra Corporate Portfolio Advisors, S.L., Alantra EQMC Asset Management, S.G.I.I.C., S.A., Alantra Investment Managers, S.L., Alantra Corporate Portfolio Advisors International Limited, Alantra AG, Alantra Equities, S.V., S.A., y Alantra Debt Solution, S.L. to non-controlling shareholders of EUR 1,200 thousand, EUR 1,100 thousand, EUR 100 thousand, EUR 11 thousand (dividend payable by Alantra EQMC Asset Management, S.G.I.I.C., S.A., Alantra Equities, S.V., S.A., Alantra Debt Solution, S.L. y Alantra Corporate Portfolio Advisors, S.L. to non-controlling shareholders of EUR 1,253 thousand, EUR 1,280 thousand, EUR 1,200 thousand, EUR 846 thousand, EUR 541 thousand, EUR 338 thousand and EUR 125 thousand at 31 December 2022).

In 2022 the assignment took place of EUR 5,419 thousand that at 31 December 2021 were recognised under "Non-current provisions" on the liability side of the consolidated statement of financial position corresponding to the best estimate of the Company's directors regarding the variable remuneration that accrued as a consequence of the income generated by the Group on the ownership interest it held in Alantra Wealth Management (see Notes 2.14 and 16). This amount was liquidated on 2023.

19. Tax matters

The Company applies the consolidated tax regime regulated by Chapter VII of Title VII of the Spanish Income Tax Law. The Company files consolidated income tax returns together with other Spanish companies in the Alantra Group, the parent of which is the Company itself. The Alantra Group includes another consolidated tax group in Spain, headed by Alantra Corporate Portfolio Advisory, S.L.; all other Spanish companies file individual income tax returns. Pursuant to current income tax legislation, all Alantra Group companies in Spain are taxed at a rate of 25% (see Note 3-p). Furthermore, Alantra International Corporate Advisory, S.L. is taxed in the United Kingdom on the income obtained from Alantra Corporate Finance, LLP, and files consolidated income tax returns as part of the tax group it forms together with Alantra Partners International Limited. All other Alantra Group companies are taxed for income and similar tax purposes in their respective jurisdictions, on an individual basis, and are subject to the applicable tax rate in force in each of them.

Lastly, for VAT purposes, the Company is taxed under the special tax regime for VAT groups, forming part of a VAT group, of which it is the parent, together with other Spanish companies in the Alantra Group.

i. Current tax receivables and payables

At 31 December 2023 and 2022, "Trade and other receivables – Other receivables" on the assets side of the consolidated statement of financial position included the following balances with public authorities (see Note 10):

	Thousands of Euros	
	31-12-2023	31-12-2022
VAT recoverable	4,491	2,968
Other receivables from public authorities	-	-
	4,491	**2,968**

At 31 December 2023 and 2022, "Trade and other payables – Other payables" on the liabilities side of the consolidated statement of financial position included the following balances with public authorities (see Note 18):

	Thousands of Euros	
	31-12-2023	31-12-2022
VAT payable	6,284	6,048
Tax withholdings payable	2,575	2,491
Social security payable	2,559	2,514
	11,418	**11,053**

ii. Reconciliation of accounting profit and taxable income (tax loss)

The reconciliation of accounting profit to taxable income (tax loss) vis-à-vis corporate tax (tax group) in 2023 and 2022 is as follows:

	Thousands of Euros	
	2023	2022
Profit for the period before tax	13,603	62,326
Permanent differences:		
Decreases	(15,824)	(58,985)
Increases	2,823	171
Temporary differences:		
Decreases	(5)	(5,248)
Increases	3,985	-
Tax loss carryforwards applied	-	-
Taxable income (tax loss)	**4,582**	**(1,736)**

"Permanent differences – Decreases" for 2023 and 2022 breaks down as follows:

	Thousands of Euros	
	2023	2022
Profit before tax of companies outside the tax group	14,730	45,847
Revision of non-deductible provisions	1,094	-
Gains from investees	-	13,138
Permanent differences	**15,824**	**58,985**

"Permanent differences – Increases" for 2023 and 2022 breaks down as follows:

	Thousands of Euros	
	2023	2022
Provisions and impairment	-	-
Dontations	-	-
Others	2,823	171
Permanent differences	**2,823**	**171**

"Temporary differences" for 2023 and 2022 breaks down as follows (consolidated tax group):

	Thousands of Euros	
	2023	2022
Impairment	-	-
Multi-year variable remuneration	225	(5,243)
Accelerated depreciation	-	-
Non-tax deductible depreciation	(5)	(5)
Others	3,760	-
Temporary differences	**3,980**	**(5,248)**

At 31 December 2023 and 2022 the provision for corporate income tax of the companies inside the tax group (see Note 3-p), net of withholdings and payments on account, have a balance receivable of EUR 11,455 thousand and 10,447 thousand, respectively, recognised under "Trade and other receivables – Deferred tax assets" in the consolidated statement of financial position.

The provision for corporate income tax of the companies outside the tax group, net of withholdings and payments on account, is recorded as a receivable of EUR 6,260 thousand and a payable of EUR 1,038 thousand under "Trade and other receivables – Current tax assets" on the assets side of the consolidated statement of financial position at 31 December 2023 and "Trade and other payables – Current tax liabilities" on the liabilities side of the consolidated statement of financial position at 31 December 2023, respectively a receivable of EUR 2,641 thousand, and a payable of EUR 2,686 thousand at 31 December 2023). These balances are recognised under "Trade and other receivables – Current tax assets" on the assets side of the consolidated statement of financial position at 31 December 2023 and "Trade and other payables – Current tax liabilities" on the liabilities side of the consolidated statement of financial position at 31 December 2022, respectively).

iii. Tax recognised in equity

Details of tax recognised directly in equity as a result of the valuation adjustments to the Group's investments at 31 December 2023 and 2022 are as follows:

	Thousands of Euros			
	Deferred tax assets		Deferred tax liabilities	
	2023	2022	2023	2022
Balances at the beginning of the period	77	17	114	93
Increases	92	60	321	21
Decreases	-	-	-	-
Balances at the end of the period	**160**	**77**	**435**	**114**

iv. Reconciliation between accounting profit and corporate tax expense (rebate)

The reconciliation of consolidated accounting profit and corporate tax expense (rebate) for 2023 and 2022 is as follows:

	Thousands of Euros	
	2023	2022
Accounting profit before tax	13,603	62,326
Tax payable (*)	3,401	15,582
Impact of permanent differences	(3,252)	(14,704)
Deductions		
For donations	-	(60)
For double taxation	(49)	(5)
Increases in corporate tax for the period	21	835
Offset of tax loss carryforwards	-	-
Total corporate tax expense (rebate) recognised in the profit or loss statement	**121**	**1,648**

(*) Amount calculated at 25% of accounting profit before tax (see Note 3 p).

The corporate tax expense (rebate) of companies outside the tax group and not accounted for using the equity method at 31 December 2023 and 2022 was as follows:

	Thousands of Euros			
	2023		2022	
	Profit (Loss) Before Tax	Corporate Tax Expense (Rebate)	Profit (Loss) Before Tax	Corporate Tax Expense (Rebate)
Baruch Inversiones, S.L.	240	(60)	178	-
Alantra Equities, Sociedad de Valores, S.A.	665	(171)	1,585	(395)
Alantra Corporate Portfolio Advisors, S.L.	(1,195)	383	(1,822)	473
Alantra s.r.l.	(2,139)	(136)	445	(201)
Alantra Deutschland GmbH	(2,603)	(1)	2,231	(728)
Alantra France Corporate Finance SAS	1,341	(444)	7,349	(1,855)
Alantra Corporate Finance, B.V.	381	-	246	-
Alteralia Management, S.á.r.l.	(4)	(1)	(11)	(1)
Alteralia II Management, S.á.r.l.	(25)	-	(36)	-
Alantra U.S. Corporation LLC	(207)	187	(955)	568
Alantra Tech USA, LLC	(246)	-	728	-
Alantra, LLC (**)	(1,661)	-	(1,987)	-
Partnersalantra Portugal LDA	-	-	-	-
Alantra Nordics AB	(42)	-	1,222	(427)
Alantra Greece Corporate Advisors, S.A.	-	-	-	-
Alantra Belgium, N.V.	(118)	-	871	(232)
Alantra Corporate Portfolio Advisors International (Ireland) Limited	1,375	(172)	2,701	(338)
Alantra Austria & CEE GmbH	(55)	(1)	1,982	(127)
Alantra Corporate Finance, LLP	3,819	(902)	8,205	(1,872)
EQMC GP LLC	-	-	(1)	-
Alantra Chile Spa	143	-	-	-
Quattrocento, S.A.S.	(12)	(5)	(14)	(6)
Alantra Corporate Portfolio Advisors International Limited	2,067	(256)	5,201	(913)
Alantra AG	331	(70)	127	(78)
Alantra EQMC Asset Management, S.G.I.I.C., S.A.	4,639	(1,160)	4,598	(1,150)
Alantra Capital Markets, S.V., SAS (Sucursal en Italia)	145	(71)	149	(35)
Alantra Corporate Finance México, S.A. de C.V.	-	-	26	-
Nmás1 Private Equity International, S.á.r.l.	(13)	-	18	-
UDA Real Estate Data, S.L.	(1,148)	269	(124)	51
Alantra Corporate Portfolio Advisors (Italy), s.r.l.	(741)	164	39	(10)
Alantra Investment Advisory (Shanghai) Co., Ltd.	(431)	-	(414)	-
Alantra Denmark ApS	(133)	-	(505)	(12)
Alnt Corporate Portfolio Advisors (Portugal) Lda.	(519)	-	9	-
Alantra Corporate Portfolio Advisors (Greece), S.A.	712	(156)	3,360	(732)
Alantra Partners International Limited (formerly Alantra ICA UK Ltd)	(3,392)	762	(1,245)	209
Alantra Corporate Finance China, S.A.	(14)	-	(11)	-
Alantra Debt Solutions, S.L.	799	(200)	889	(222)
Alantra Business Consultancy Shanghai Co., Ltd.	(604)	-	34	-
Alantra Hong Kong Limited	52	(4)	12	(1)
Alantra Corporate Portfolio Advisors International (Brazil) LTDA	(29)	-	(46)	-
Alantra Investment Pool, S.L.	1,774	(55)	38	35
Alantra CPA Iberia, S.L.	2,022	(506)	4,384	(1,097)
Alantra Solar Investments, S.A. (formerly Alantra Real Estate Asset Management, S.A.)	(82)	24	(95)	-
Alantra Enagás Energy Transition, S.G.E.I.C., S.A. (formerly Alantra Enagás Energy Transition, S.A.)	1,295	(324)	1,888	(415)
Brooklin Buy-Out Limited	-	-	-	-
Atlántida Directorship, S.L.U.	(1)	2	-	-
Alantra Solar Energy Directorship, S.L.	-	-	-	-
Alantra Property Advisor, S.L.	(37)	9	(937)	244
Alantra Solar Energy Advisor, S.L.	(191)	-	(40)	-
Deko Data Analytics, S.L.	(286)	-	(268)	-
Alantra Corporate Finance (DIFC) Limited	762	-	-	-
Alantra Solar Asset Management, SGEIC, S.A.	(8)	-	-	-
Alantra Private Debt Investment Managers, S.L.	(9)	(2)	-	-
	6,617	**(2,897)**	**39,806**	**(9,267)**

(*) Data accrued prior to its merger with Alantra France Corporate Finance SAS (see Note 2.14).
(**) Figures for the Alantra, LLC consolidated subgroup.

The corporate tax expense (rebate) for 2023 and 2022 of the tax group, which totalled EUR (214) thousand and EUR 1,736 thousand respectively, was recognised under "Income tax" in the consolidated statement of profit or loss. In 2023 and 2022, "Income tax" in the consolidated statement of profit or loss also included EUR 2,897 thousand and EUR 9,627 thousand, respectively, of corporate tax borne by the non-group companies not included in the tax group.

The 2021 General State Budget Law, which was approved in 2020, established that management expenses for companies in which the Company has an equity stake of 5% or more are not deductible for corporate income tax purposes, setting the amount of these non-deductible expenses at 5% of the dividend or gains generated. The tax on dividends received or gains generated by Spanish companies in the consolidated tax group in 2023 and 2022, collected at an effective tax rate of 1.25%, includes a EUR 705 thousand and EUR 860 thousand positive reconciliation adjustment between the accounting profit and the corporate income tax expense. With respect to the aforementioned tax, payable at an effective rate of 1.25% on future dividends receivable, and given the amount of undistributed reserves, the Company' Directors decided to recognise a deferred income tax expense of EUR 639 thousand in 2023 (EUR 252 thousand in 2022).

v. Breakdown of corporate tax expense

Details of the corporate tax expense for 2023 and 2022 are as follows:

	Thousands of Euros	
	2023	2022
Current tax:		
On income from continuing operations	3,788	8,891
On income from discontinued operations	-	-
Deferred tax:		
On income from continuing operations	(1,105)	1,564
On income from discontinued operations	-	-
Total corporate tax expense	**2,863**	**10,455**

vi. Recognised deferred tax assets and liabilities

Details of these line items in the consolidated statement of financial position at the 2023 and 2022 year-ends were as follows:

	Thousands of Euros			
	Deferred tax assets		Deferred tax liabilities	
	31-12-2023	31-12-2022	31-12-2023	31-12-2022
Temporary differences:				
Depreciation of property and equipment	-	1	3	3
Multi-year variable remuneration	735	932	-	-
Valuation adjustments (*)	169	300	432	444
Tax loss carryforwards (**)	1,523	583	-	-
Deduction goodwill Alantra, LLC (***)	-	-	290	277
Variable remuneration (Note 26)	-	-	-	-
Other	471	482	1,177	1,206
Total deferred tax assets	**3,073**	**2,298**	**1,902**	**1,930**

(*) See movement in adjustments for exchange rates in section iii above.

(**) Corresponds to the capitalisation of tax loss carryforwards amounting to EUR 583 thousand in 2017. It also includes EUR 940 thousand relating to application of the temporary limit on the offset of tax losses incurred in 2023.

(***) Corresponds to the tax deduction applied as a result of the goodwill generated on the acquisition of Alantra, LLC (see Note 6).

In 2017 the Company's Directors capitalised tax loss carryforwards generated in previous financial years amounting to EUR 2,332 thousand, recording a credit of EUR 583 thousand under "Income tax" in the consolidated statement of profit loss for 2017, having not recognised any additional amounts for this concept in 2020, 2019 and 2018.

Deferred tax assets were recognised in the consolidated statement of financial position by the Group since its directors consider that, based on the best estimates of the Group's future results, including certain tax planning measures, it is likely that these assets will be recovered.

vii. Tax loss carryforwards

Pursuant to the tax returns submitted, the Company has the following tax loss carryforwards pending offset against possible future taxable income, which were generated prior to starting to file consolidated corporate tax returns and before the Merger:

Year Generated	Thousands of Euros (*)
2002	6,421
2005	1,301
2006	4,836
2007	10,701
2008	4,733
2009	14,752
2010	13,734
2011	5,685
2012	15,701
2014	11,229
2015	7,522
	96,615 (**)

(*) Tax loss carryforwards pending offset of the Company which may be offset up to the limit of the individual tax bases of said companies.

(**) Includes tax loss carryforwards of EUR 2,332 thousand.

Other foreign subsidiaries also have tax loss carryforwards which are not material for the purposes of these consolidated financial statements, these tax loss carryforwards were not recognised for accounting purposes.

Law 27/2014, of 27 November, on corporate income tax, established a limit on the application of tax loss carryforwards of 70% of the tax base prior to said application, although up to EUR 1 million may be offset in any event.

viii. Years open for review and tax audits

Under current legislation, taxes cannot be deemed to have been definitively settled until the tax returns filed have been reviewed by the tax authorities or until the four-year statute of limitations in Spain has expired. At the 2023 reporting close, the Group had open to inspection the main applicable taxes in Spain for 2019 and thereafter. The Company's directors consider that the tax returns for the aforementioned taxes have been filed correctly and, therefore, even in the event of discrepancies in the interpretation of current tax legislation in relation to the tax treatment afforded to certain transactions, such liabilities as might arise would not have a material effect on the accompanying consolidated financial statements.

ix. Takeover

The merger described in Note 1 is subject to the special regime for mergers, spin-offs, asset contributions and security exchanges regulated in Chapter VII of Corporate Income Tax Act 27/2014 of 27 November. According to this law, the assets and rights included in the equity received through the aforesaid merger are measured, for tax purposes, at the same values recognised by the transferor prior to the transaction, under said special regime, the merger is exempt from property conveyance tax and stamp duty on corporate transactions and is VAT exempt.

The following points should be made with regard to prevailing corporate tax law:

- No depreciable assets have been included in the accounting records of the Company (acquirer for accounting purposes).

- The statement of financial position closed by the transferor (company taken over for accounting purposes) served as basis for the merger and was included in the annual financial statements of Company for the year in which the merger was executed.

- There are no tax benefits enjoyed by the transferring entity in respect of which the acquirer (the Company) must assume compliance with certain requirements.

20. Risk management

The current macroeconomic and geopolitical environment, the ongoing impacts of climate change, high interest rates and inflation, energy security concerns, cyberattacks and other international conflicts and tensions, which have created a complex scenario marked by constant uncertainty and volatility, are risk sources for businesses that can affect the financial statements and the activity carried on by the Group.

The Company is exposed to a number of risks that can be grouped in three blocks: financial risks strictly related with the financial statements (credit, liquidity, market risks, inflation rate risk and interest rate risk); those inherent to its business. In turn, the latter comprise risks that are particular to the industry in which the Company operates and risks that are specific to Alantra; and, lastly, sustainability risk.

The Company has appropriate mechanisms in place to identify, monitor and manage the risks to which it is exposed, especially the financial risks described hereon:

Financial risks:

Credit risk

Credit risks results from the possibility of incurring a loss due to the Group's customers or counterparties failing to settle their financial obligations with the Group in part or in full, At 31 December 2023 and 2022, the Group's exposure to credit risk, by type of debtor, is shown below (not including assets non-currents classified as "At fair value through profit or loss" and "At fair value through other comprehensive income" or balances with public authorities.

	Thousands of Euros	
	31-12-2023	31-12-2022
Non-current financial assets (see Note 9)	12,662	11,842
Trade and other receivables – Trade receivables (see Note 11)	33,849	52,407
Trade and other receivables – Other receivables (see Note 11)	5,440	2,961
Other current financial assets (see Note 12)	1,018	982
	53,969	**68,192**

It should be noted that the Group is exposed to credit risk on loans to Alantra shareholders and directors (both of the parent and the investees) totalling EUR 6,371 thousand. The detail of these loans is included in the section related party transactions of the Annual Corporate Governance Report. These loans were secured by securities owned by said shareholders, substantially mitigating the credit risk.

The Group regularly reviews the creditworthiness of its counterparties. In this respect, the directors of the Company consider that there is currently no significant credit risk in relation to the Company's receivables from the various counterparties.

At 31 December 2023 the Group's trade receivables for sales and the provision of services amounted to EUR 34,849 thousand (EUR 52,407 at 31 December 2022). At the 2023 reporting date the Group was exposed to credit risk with clients to which it had provided advisory services. In 10 cases this exposure exceeded EUR 1 million, up to a total of EUR 4,992 thousand. At the date of issue of this report, this exposure had been reduced to EUR 2,602 thousand and it is expected that the outstanding amount will be collected in 2024. In all cases the Alantra Group constantly monitors its collection rights.

In relation to the balances with the above customers, who do not have a specific credit rating, they are submitted to individualised analysis based on knowledge of the customer's history and the age of the outstanding payments.

The accompanying table gives a breakdown of the sums fallen due on financial assets not classified as impaired at year-end 2023 and 2022.

	Thousands of Euros	
	Between 4 and 6 Months	
	2023	2022
Due financial assets and not impaired:		
Non-current financial assets-		
Available for-sale financial assets	-	-
Other financial assets at fair value through profit or loss	-	-
Loans	-	-
Other financial assets	-	-
Trade and other receivables-	-	-
Trade receivables	2,142	1,550
Other receivables	-	-
Other current financial assets	-	-
Balances at the end of the period	**2,142**	**1,550**

In addition, the Group conducts an individualised analysis of each of the debtors when testing for and recognising possible impairment, mainly considering the age of the outstanding payments in the case of trade receivables and credit quality and internal analysis of solvency for non-current financial assets. There follows a breakdown of doubtful and impaired financial assets at year-end 2023 and 2022, grouped by consolidated statement of financial position headings.

	Thousands of Euros			
	2023		2022	
	Amount	Provision	Amount	Provision
Doubtful or impaired financial assets:				
Non-current financial assets-				
Other financial assets (see Note 9.3)	976	(943)	976	(943)
Trade and other receivables-				
Trade receivables (Note 10.1)	3,103	(3,103)	3,806	(3,806)
Other receivables	-	-	-	-
Other current financial assets	-	-	-	-
Balances at the end of the period	**4,079**	**(4,046)**	**4,782**	**(4,749)**

As regards cash balances, the counterparties for more than 99% of the sight deposits held by companies in the Alantra Group are entities with investment grade long-term credit ratings (between "AAA" and "BBB-" on the Standard & Poor's scale).

The Group also carries out an individual analysis of investments accounted for using the equity method, recognising any impairment as necessary (see Note 8).

Liquidity risk

In order to ensure ongoing liquidity and the ability to service all the payment commitments arising from its business operations, the Group holds the cash and cash equivalent balances shown in the consolidated statement of financial position, availing of high liquidity level and of working capital. The Alantra Group includes two investment firms subject to the requirement that they must hold the equivalent of 10% of their total eligible liabilities in low-risk, highly liquid assets, At 31 December 2023, Alantra Equities, SV, SA, and Alantra Capital Markets, SV, SA all were in compliance with that requirement.

Liquidity risk management involves regularly analysing cash inflows and outflows, estimating how much cash and cash equivalents will be available in the future under different scenarios. At 31 December 2023, cash and cash equivalents totalled EUR 103,965 thousand (31 December 2022: EUR 133,692 thousand) (see Note 14).

The Group has a classic service company business model: high margin and stable and reasonably predictable overheads. On a daily basis, the Group also monitors its cash and cash equivalents and estimated cash receipts and cash payments due in the near term.

The Group's most significant cash outflows not associated with running costs comprise dividend pay-outs to its shareholders, for which the directors prepare an accounting statement evidencing the existence of sufficient liquidity to cover any pay-outs and a provisional cash and cash equivalents breakdown for the following months that also demonstrates the Group is capable of covering any estimated cash outflows, as per prevailing legislation.

Market risk

This risk arises from changes in risk factors – interest rates, exchange rates, equities and volatility of these factors – as well as from the solvency and liquidity risk of the various products with which the Group operates.

Interest rate Risk

Interest rate risk affects mainly the valuation of fixed-income instruments, having a greater impact on longer-term instruments. In 2023 the Group was exposed to interest rate risk as a result of the position held by it in a money-market investment fund, which at 31 December 2023 was valued at EUR 27,042 thousand, representing approximately 5.6% of the Alantra Group's assets. In 2023 the Group reported a gain of EUR 1,179 thousand in this connection (2022: a loss of EUR 568 thousand), which is recognised under "Changes in fair value of financial instruments" in the consolidated statement of profit or loss. However, this is considered to be a cash-like investment in government debt assets or very high-credit quality assets with a daily net asset value and, therefore, the related interest rate and liquidity risk is very low.

The Group manages the market risk on its cash investments prudently and does not invest in financial instruments that are subject to significant market risk. In 2023, as a result of the interest rate hikes, the Group obtained a gain of EUR 1,805 thousand, recognised under "Net finance income (loss)" in the consolidated statement of profit or loss, resulting from the remuneration earned by its cash balances.

Exchange rate risk

The Alantra Group's exchange rate risk mainly arises from its international presence with businesses in countries with non-euro currencies at 31 December 2023 (United States, United Kingdom, Switzerland, Sweden, Denmark, Mexico, Hong Kong, Chile, India, Emiratos Árabes Unidos, China and Brazil), as well as from payments received in foreign currency and other types of financial instruments held in the Company's portfolio.

The Alantra Group does not carry financial debt, either in euro countries or in non-euro countries, which significantly reduces exchange rate risk, as there is no indebtedness in the countries where it does business.

Although the Alantra Group has expanded its international presence significantly, given the overall position in balances denominated in foreign currency, the aforesaid absence of financial debt and the relative weight of the impact on Group equity that would arise from depreciation of the other currencies versus the euro, the Group did not regard it as necessary to make hedging arrangements in 2023 and 2022. Nevertheless, cash management is used to minimise any negative effects on its financial statements of the exposure to different currencies.

To illustrate the sensitivity of earnings and equity to changes in exchange rates, the accompanying table shows sensitivity to fluctuations in the exchange rate of the currencies in which the Alantra Group operates.

	+10%	
	Impact on the Consolidated Statement of Profit or Loss	Impact on the Consolidated Equity
US dollar	1,042	3,529
Pound sterling	399	10,764
Yuan chino RMB	-	182
Swiss franc	22	2,993
Danish Krona	-	36
Rupia India	-	-
Hong Kong dollar	-	64
Real brasileño	-	-
Mexican peso	-	(83)
Chilean peso	-	137
Swedish Krona	-	249
	1,463	**17,871**

	-10%	
	Impact on the Consolidated Statement of Profit or Loss	Impact on the Consolidated Equity
US dollar	(1,042)	(3,529)
Pound sterling	(399)	(10,764)
Yuan chino RMB	-	(182)
Swiss franc	(22)	(2,993)
Danish Krona	-	(36)
Rupia India	-	-
Hong Kong dollar	-	(64)
Real brasileño	-	-
Mexican peso	-	83
Chilean peso	-	(137)
Swedish Krona	-	(249)
	(1,463)	**(17,871)**

Details of the positions held by the Group in foreign currencies at 31 December 2023 and 2022 and their euro equivalents are disclosed in Note 3 t.

As it has holdings in subsidiaries that operate in currencies other than the euro (United States, United Kingdom, Switzerland, Sweden, Denmark, Mexico, Hong Kong, Chile, India, United Arab Emirates, China and Brazil) both the value of those holdings and the dividend income thereon is subject to equity market risk and exchange risk, The Group regularly analyses the volatility of the equities and currency markets. In 2023, the Group did not arrange any hedges of market risk involving the procurement of equity or foreign exchange derivative financial instruments. Nevertheless, the Control and Risks Committee regularly monitors the Group's risks and may propose the use of hedges.

Solvency and liquidity risk of the various products with which the Group operates

Given the nature of the Alantra Group companies' business, the Group's exposure to market risk depends on the performance of the companies in which the vehicles in which the Group has a stake invest, most of which are managed by the Group and primarily comprise non-listed companies (see Note 9.1 and 9.2).

This risk affects mainly the Group's financial assets carried at fair value consisting of investments in equity instruments (see Notes 9.1 and 9.2). The Group's investments in equity instruments were made basically in:

1. Private equity entities and collective investment undertakings managed by entities belonging to the Group, amounting to EUR 62,905 thousand. These investments are made mainly through Alantra Investment Pool, S.L., in which the Group has an indirect ownership interest of 50.10%. The investments are subject to market risk, and the types of underlying assets include, as well as mid-sized listed European companies, investments in both the equity and the debt of non-listed companies. Instruments of this kind have a long-term investment horizon, and their liquidity features are reflected in the corresponding prospectuses. The main exposure is that held by the Group in Private Equity Fund III, a vehicle managed by the Group company Alantra Capital Privado, SGEIC, S.A.U. that is currently in its divestment phase and which at 31 December 2023 was valued at EUR 39,101 thousand. This investment represents a significant risk for the Group and the Group's position is analysed on an ongoing basis by both the Audit and Risk Control Committee and the Board of Directors.

2. Investments in solar PV plants, amounting to EUR 17,895 thousand, which are exposed to, among other risk factors, the risk of changes in energy prices. The Group also manages an investment vehicle that has exposure to assets of this nature. These investments are made mainly through Alantra Solar Investments, S.A., in which the Group has an indirect ownership interest of 24.75%.

The Group's management considers that managing the risks assumed when conducting its activities enables it to quickly detect any issues and therefore, rapidly react and take any steps needed to resolve them.

Internal control procedures and the structure for managing assumed risks were established according to the Group's activities, the nature of its customers and the volume of such activities. The Group's governing bodies therefore consider risks are adequately managed. The Board of Directors does, however, continuously monitor the management of the risks to which the Group is exposed when carrying out its different activities.

Inherent risks of the Company's activity: industry and business specific

The risks to which the Company's business is exposed can be classified into two categories: risks faced by the industry in which the Company operates and risks that are specific to Alantra.

The first group of risks include: a) risks associated with a highly competitive sector; b) reliance on key personnel (risk of loss of human capital); c) reputational risk and d) regulatory and compliance risk.

Risks specific to Alantra are: a) risks deriving from international expansion; b) potential conflicts of interest; c) fiscal risk; and d) risks stemming from being listed on a securities market.

Furthermore, the industry, and Alantra in particular, have market risk exposure relating to inflation rate and interest rate risk. In 2023 the inflation rates in the main economies in which the Group operates remained high. The response provided by central banks to combat the escalating inflation rates was to raise interest rates; this had an impact on global activity in the M&A industry, which reported falls in the number of transactions and a reduction of around 35% in the volume of M&A transactions in Europe, which hit the lowest level in ten years. Transaction volumes plummeted from an all-time high of approximately USD 6,000 billion in 2021 to just USD 3,000 billion in 2023. The high cost of capital also resulted in a complex environment for the asset management industry, above all with regard to private equity fund capital raisings and divestment strategies, which represented only 18% of the total deals performed in 2023.

As it does for financial risks, the Company has appropriate mechanisms in place to identify, monitor and manage these risks. More detailed information on the nature of the aforementioned risks and the corresponding mechanisms to manage them is provided in the Annual Corporate Governance Report and the Non-financial Information Statement.

Sustainability risk

The legislation related to sustainability has been substantially amended in recent years in respond to public demand, with all actors in the financial markets now being expected to make a strong and firm commitment to sustainability. Alantra is, therefore exposed to sustainability risk both in terms of regulatory requirements and those of its clients and investors, giving rise to the need to constantly adapt and develop.

The Group takes sustainability risk into account in its decision-making and in any investment advice it provides. As disclosed in the Non-financial information statement, Alantra has been updating its policies and procedures, adapting its business strategy to enable it to progress in line with customer and investor demands. The Group’s clients and investors also demand the highest levels of transparency and commitment both in the provision of advisory services and in the selection and management of assets via the Group’s investment vehicles. Sustainability risk linked to investments is influenced by factors including the type of issuer, the business sector and its geographical location. Investments involving high levels of sustainability ity risk due to non-compliance with the standards set in sustainability regulations could therefore push down the price of the underlying assets and, consequently, negatively affect the market price thereof.

As it does for financial risks, the Company has appropriate mechanisms in place to identify, monitor and manage these risks. More detailed information on the nature of the aforementioned risks and the corresponding mechanisms to manage them is provided in the Annual Corporate Governance Report and the Non-financial Information Statement.

21. Capital management

The Group’s strategy for managing capital involves maintaining higher levels of capital than are required under existing regulations (see Note 2.9). The Group therefore regularly assesses its risk management and control and governance structure to ensure it is fit for purpose regarding fulfilment of said capital targets at the same time as allowing business objectives to be reached. The Group also quantifies it overall capital requirements on a regular basis, using overarching and forward-looking internal models considering various stress scenarios affecting the most relevant model variables, Future action plans are then drawn up based on the outcomes of the analysis to further enhance the adequate management of capital.

The Group boasted high levels of eligible capital surpluses at 31 December 2023. The main capital requirements are determined by credit risk and operational expenses. The Group continuously analyses its global risk profile and capital adequacy using a risk map; identifying and registering new risk situations and monitoring exposure using risk indicators and the possible loss events due to process failures, possible legal action, etc. The potential impact on capital and the solvency ratio is assessed. The materiality thereof is classified based on the potential impact on the financial statements.

22. Related parties

Details of transactions with related parties at 31 December 2023 and 2022 are as follows (excluding investments accounted for using the equity method (see Note 8) and investments in the vehicles managed by the Group (see Note 9):

a) Transactions with group companies and shareholders

	Thousands of Euros							
	Jointly-Controlled Entities and Associates		Significant Shareholders		Administrators and Senior Management		Other Related Parties	
	2023	2022	2023	2022	2023	2022	2023	2022
ASSETS:								
Non-current financial assets (Note 9)	-	-	-	-	2,279	2,195	4,609	5,323
Trade and other receivables-								
Trade receivables (Note 11)	1,734	870	-	-	-	-	-	-
Other current financial assets (Note 12)	-	-	-	-	-	-	-	-
	1,734	**870**	**-**	**-**	**2,279**	**2,195**	**4,609**	**5,323**
LIABILITIES:								
Non-current financial liabilities (Note 18.1)	**-**	**-**	**-**	**-**	**-**	**-**	-	-
Trade and other payables – Payables to suppliers								
Suppliers	250	-	**-**	**-**	**-**	**-**	-	-
Current financial liabilities (Note 18.2)	-	-	**-**	**-**	**-**	**-**	-	-
	250	-	**-**	**-**	**-**	**-**	-	-

	Thousands of Euros							
	Jointly-Controlled Entities and Associates		Significant Shareholders		Administrators and Senior Management		Other Related Parties	
	2023	2022	2023	2022	2023	2022	2023	2022
PROFIT OR LOSS:								
Income-								
Revenue (Note 25)								
Revenue from rendering of services	1,733	1,869	-	20	142	-	-	-
Transfers to third parties for joint execution	-	(665)	-	-	-	-	-	-
Finance income	-	-	-	-	-	-	267	-
Other Income	-	-	-	-	-	-	-	-
Expenses-								
Other operating expenses	1,024	7	-	-	-	-	-	114

b) Transactions with members of the Board of Directors and key management personnel

Information on the remuneration accrued by the Boards of Directors of the Company and its subsidiaries and the Group's key management personnel, along with any loans and advances awarded directly to the Group's Board and key management personnel is disclosed in Note 5.

23. Revenue and expenses

The contributions to the Group's profit or loss for 2023 and 2022 by each company included in the scope of consolidation were as follows:

	Thousands of Euros	
	Profit (Loss)	
	2023	2022
Alantra Partners, S.A.	(4,562)	4,215
Fully-consolidated companies	2,663	30,599
Companies accounted for using the equity method	6,953	5,393
	5,054	**40,207**

Details of the profit and loss of each of these companies are as follows:

	Thousands of Euros	
	Profit / (Loss)	
	2023	2022
Fully consolidated companies:		
Alantra Corporate Finance, LLP	3,704	7,966
Alantra Corporate Finance, S.A.U	2,662	2,219
Alantra Capital Privado, S.G.E.I.C., S.A.U.	1,775	1,280
Alantra EQMC Asset Management, S.G.I.I.C., S.A	1,670	1,665
Alantra CPA Iberia, S.L.	951	1,933
Alantra Investment Pool, S.L	862	36
Alantra France Corporate Finance SAS	859	5,332
Alantra Corporate Portfolio Advisors International Limited	777	1,803
Alantra Corporate Portfolio Advisors International (Ireland) Limited	561	993
Alantra Corporate Finance (DIFC) Limited	467	-
Alantra Enagás Energy Transition, S.G.E.I.C., S.A. (formerly Alantra Enagás Energy Transition, S.A.)	442	778
Alantra Multi Asset, S.G.I.I.C., S.A.U.	401	292
Alantra Corporate Finance B.V.	368	239
Alantra Debt Solutions, S.L.	283	403
Alantra Corporate Portfolio Advisors International (Greece) S.A	253	1,104
Alantra Equities, Sociedad de Valores, S.A.	248	599
Alantra Investment Managers, S.L.	228	2,682
Alantra AG	196	38
Alantra Chile Spa	137	-
Alantra Capital Markets, S.V., S.A.U.	74	114
Baruch Inversiones, S.L.	67	66
Alantra Multi Strategies, S.G.E.I.C, S.A.U	59	180
Alantra Hong Kong Limited	47	11
Alteralia III Management, S.à.r.l.	2	-
Atlántida Directorship, S.L.U.	2	77
Partnersalantra Portugal LDA	-	-
Alantra Greece Corporate Advisors, S.A	-	-
Alantra Corporate Finance México, S.A. de C.V.	-	25
Partilonia Administración, S.L.U	-	-
QMC Directorships, S.L.U. (en liquidación)	-	23
EQMC GP LLC.	-	-
Alantra Solar Energy Directorship, S.L	-	-
Mideslonia Administración, S.L.U.	(1)	-
Paulonia Servicios de Gestión, S.L.U.	(1)	-
Flenox, S.L.U.	(1)	(1)
Alantra Private Equity Advisor, S.A.U.	(2)	(2)
Alantra Private Equity Servicios, S.L.U.	(2)	(2)
Alteralia Management, S.à.r.l.	(3)	(9)
Alantra Solar Asset Management, S.G.E.I.C., S.A.U..	(3)	-
Alantra Dinamia Portfolio II, S.L.U.	(6)	(1)
Alantra Private Debt Investment Managers, S.L.	(7)	-
Alantra Corporate Finance China, S.A.	(10)	(8)
Nmás1 Private Equity International SARL	(11)	(15)
Alantra Corporate Portfolio Advisors International (Brazil) LTD	(12)	(19)
Alantra Solar Investments, S.A.	(14)	(24)
Alantra Property Advisor, S.L.	(16)	(402)
Alteralia II Management, S.à.r.l.	(16)	(29)
Quattrocento, S.A.S.	(17)	9
Alantra U.S. Corporation LLC	(18)	(375)
Alantra Capital Markets, S.V., S.A.U.	(31)	1,396
Alantra Nordics AB	(33)	568
Alantra Austria & CEE GmbH	(53)	1,802
Alantra Solar Energy Advisor, S.L.	(78)	(16)
Alantra Denmark ApS	(94)	(376)
Alantra Tech USA, LLC	(103)	441
Alantra Belgium, N.V.	(114)	516
Deko Data Analytics, S.L.	(146)	(138)
Alantra Corporate Portfolio Advisors (Italy), s.r.l.	(239)	12
Alantra Business Consultancy Shanghai Co., Ltd.	(254)	14
Alantra Corporate Portfolio Advisors (Portugal) Lda.	(263)	7

	Thousands of Euros	
	Profit / (Loss)	
	2023	2022
Alantra Investment Advisory (Shanghai) Co., Ltd.	(293)	(301)
UDA Real Estate Data, S.L.	(466)	(22)
Alantra Corporate Portfolio Advisors, S.L.	(488)	(809)
Alantra CRU, S.L.U.	(917)	(537)
Alantra, LLC	(1,625)	(1,930)
Alantra International Corporate Advisory, S.L	(1,757)	310
Alantra s.r.l	(2,204)	237
Alantra Deutschland GmbH	(2,505)	1.459
Alantra Partners International Limited	(2,629)	(1,035)
	2,663	**30,598**

(*) Figures for the Alantra, LLC and Alantra Nordics AB subgroups.

	Thousands of Euros	
	Profit (Loss)	
	2023	2022
Companies accounted for using the equity method (Note 8):		
Alpina Real Estate GP, S.A., in liquidation	-	-
Alpina Real Estate GP I, S.A., in liquidation	-	-
Alpina Real Estate GP II, S.A., in liquidation	-	-
Singer Capital Markets Ltd (1)	1,227	776
Landmark Capital, S.A. (1)	(123)	657
Phoenix Recovery Management, S.L. (in liquidation)	-	(1)
Access Capital Partners Group, S.A. (1) (2)	4,390	2,472
Alantra Wealth Management Gestión, S.G.I.I.C., S.A.	-	37
Alantra Wealth Management, A.V., S.A.	-	(49)
Asabys Asset Services, S.L. (1) (2)	184	14
Indigo Capital, S.A.S. (2)	215	160
AMCHOR Investment Strategies, S.G.I.I.C., S.A. (2)	1,241	1,296
Avolta Partners SAS	203	205
Iroise Partners SAS	(226)	(16)
33N Ventures Lda	(158)	(158)
	6,953	**5,393**

(*) At 31 December 2023, of the total balance of EUR 8,113 thousand included under "Share of profit (loss) of companies accounted for using the equity method" in the consolidated statement of profit or loss, EUR 1,160 thousand relate to the profit or loss attributed to non-controlling interests of the Alantra Investment Managers, S.L. consolidated subgroup (Access Capital Partners Group, S.A., Asabys Asset Services, S.L. and Indigo Capital, S.A.S. At 31 December 2022, of the EUR 6,041 thousand balance under "Share of profit (loss) of companies accounted for using the equity method" in the consolidated income statement, EUR 2,708 thousand corresponds to profit attributed to non-controlling interests in the consolidated subgroup Alantra Investment Managers, S.L. (Access Capital Partners Group, S.A., Asabys Asset Services, S.L. and Indigo Capital, S.A.S.)

(1) Figures for the Singer Capital Markets Ltd. (formerly Nplus1 Singer Ltd), Landmark Capital, S.A., Access Capital Partners Group, S.A. and Asabys Asset Services, S.L. sub-groups, respectively.

(2) Includes the amortisation charge for the client list acquired (see Notes 2.14 and/or 8).

The contribution to profit and loss of each company included in the previous table was obtained from each of their separate results (see Note 2.14), after the adjustments to present their figures on a uniform basis and on consolidation, the most significant of which was the elimination of dividends paid out among group companies.

24. Revenue

Revenue comprises the income from services provided during the year and accrued fees and commissions, except those that form an integral part of the effective interest rate on financial instruments. It also includes the income transferred to third parties for joint execution in 2023 and 2022.

Details of fees and commissions received and income transferred to third parties for joint execution in 2023 and 2022 were as follows:

	Thousands of Euros	
	2022	2021
Revenue from rendering of services	185,487	239,454
Transfers to third parties for joint execution	(7,733)	(7,427)
	177,754	**232,027**

24.1 Revenue from rendering of services

The breakdown of "Revenue from rendering of services" shown in the above table for 2023 and 2022 was as follows:

	Thousands of Euros	
	2023	2022
Processing and execution of orders to buy and sell securities	1,560	1,711
Preparation of investment reports and financial analysis	3,012	4,302
Management and administration of CISs	14,276	15,588
Administration and management of private equity firms	21,440	15,281
Provision of business and advisory services	140,973	200,512
Search for and placement of packages in secondary markets	739	589
Other income	3,487	1,471
	185,487	**239,454**

a) Processing and execution of orders to buy and sell securities

The line item "Processing and execution of orders to buy and sell securities" shown above comprises the fees and commissions received by the Group in 2023 and 2022 for the provision of services related to the processing and executing of orders to buy and sell equities on domestic and international markets.

b) Preparation of investment reports and financial analysis

The line item "Preparation of investment reports and financial analysis" shown above comprises the fees and commissions received by the Group in 2023 and 2022 for the provision of services basically involving financial analysis of companies and other advisory services prior to order execution.

c) Management and administration of CISs

The line item "Management and administration of CISs" shown above comprises the fees and commissions received by the Group in 2023 and 2022 for managing and administrating closed-ended CISs and open-ended CISs.

Details of this line item for 2023 and 2022 are as follows:

	Thousands of Euros	
	2023	2022
EQMC Europe Development Capital Fund, Plc (*)	9,204	9,897
EQMC, FIL (*)	1,243	1,742
QMC III Iberian Capital Fund, FIL (*)	1,094	1,248
Mercer Investment Fund 2	1,086	1,149
Alteralia Real Estate Debt, FIL	1,480	1,191
Alantra Global Technology Fund	55	243
Others	114	118
	14,276	**15,588**

(1) The Group received performance fees of EUR 160 thousand for the management of the fund in 2023.

d) Administration and management of private equity firms

Details of this line item for 2023 and 2022 are as follows:

	Thousands of Euros	
Fee Income From:	2023	2022
Alantra Private Equity Secondary Fund, Sociedad de Capital Riesgo, S.A.(*)	7,907	424
Alantra Private Equity Fund III	4,971	5,890
Klima Energy Transition Fund, Fondo de Capital Riesgo	3,699	4,857
Alteralia II S.C.A, SICAR	1,625	1,980
March Solenergy, FCRE, SA	698	-
33N Cybersecurity and infrastructure software Fund, FCRE	558	-
Mercapital Spanish Buy-Out III Continuation, Fondo de Capital Riesgo	376	375
Alantra Desarrollo Solar, Sociedad de Capital Riesgo, S.A.	361	768
Alteralia S.C.A, SICAR	359	800
Alteralia III S.C.A. SICAV-RAIF	280	-
Alantra N-Sun, FCRE	128	-
Solaina Inversiones 2020, Sociedad de Capital Riesgo, S.A	122	98
Figrupo Capital, Sociedad de Capital Riesgo, S.A.	118	87
Alantra Private Equity Fund IV, SCR	111	-
Alantra Private Equity Fund IV, FCR	110	-
Proyectos Muskaria, Sociedad de capital riesgos, S.A.	17	2
	21,440	**15,281**

e) Provision of business and advisory services

The balance of "Provision of business and advisory services" shown in the previous table includes the fees and commissions received by the Group in 2023 and 2022 for providing advisory services to companies or entities in corporate finance transactions. A very significant percentage of them corresponding to fees for the provision of advisory services paid in line with the success of the corresponding transaction. The remaining amount corresponds to fixed commissions, Most of the revenue associated with business and advisory services correspond to companies located outside Spain (see Note 28).

The amount pending receipt at year-end 2023 and 2022 is included under "Trade and other receivables – Trade receivables for sales and services" on the assets side of the consolidated statement of financial position (see Note 10). The Group has been expanding internationally for several years. In this regard, most of its revenue generated outside Spain is from these services (see Note 28).

f) Search for and placement of packages in secondary markets

The balance of "Search for and placement of packages in secondary markets" in the previous itemisation includes the amount of fees received by the Group as a result of the search for and issuance of financial instruments in different markets, locating qualified investors and subscribers for those instruments in order to obtained the greatest possible demand for Group customers.

g) Other income

The balance of "Other income" in the above breakdown includes revenue earned from the Group's other activities. It specifically includes fees of EUR 1,028 thousand and EUR 920 thousand of 2022 and 2021 charged by the Group for Alantra Multi Asset, S.G.I.I.C., S.A.U. providing investor and client attraction services to various companies. Also, in 2023 "Other income" included fees amounting to EUR 987 thousand received by the Group for data processing and analysis services provided by Deko Data Analytics, S.L to various companies.

In 2023 this heading also included EUR 923 thousand relating to dividends received from various entities (see Note 9.2)

h) Assets under management

A breakdown of assets under management by the Group at 31 December 2023 and 2022 is as follows:

	Thousands of Euros	
	31-12-2023	31-12-2022
Portfolios managed:		
Hedge funds	261,938	282,038
Private equity firms	692,659	850,694
Offshore investment vehicles	1,030,008	968,110
	1,984,605	**2,100,842**

h.1) Hedge funds

At 31 December 2023 and 2022, the Group managed four hedge funds: EQMC, FIL; QMC III Iberian Capital Fund, FIL; Alteralia Debt Fund, FIL and Alteralia Real Estate Debt, FIL (

h.2) Private equity firms

At 31 December 2023, the Group managed seven private equity firms and eight private equity funds with total assets at 31 December 2023 of EUR 692,659 thousand (seven private equity firms and six private equity funds at 31 December 2022 with total assets of EUR 850,694 thousand).

h.3) Offshore investment vehicles

At 31 December 2023 and 2022, the Group managed the following offshore investment vehicles:

	Thousands of Euros	
	31-12-2023	31-12-2022
,		
EQMC Europe Development Capital Fund, Plc	851,141	811,844
Mercer Investment Fund 2	146,200	135,898
Alantra Global Technology Fund	-	20,368
EQMC Investment Opportunities I	10,487	-
Alteralia III SICAV RAIF	22,180	-
	1,030,008	**968,110**

24.2 Transfers to third parties for joint execution

The line item "Transfers to third parties for joint execution" included under "Revenue" in the consolidated statement of profit or loss included an amount of EUR 7,733 thousand in 2023 (2022: EUR 7,427 thousand) of income transferred to third parties in connection with the joint execution of various financial advisory transactions over the year:

	Thousands of Euros	
	2023	2022
Brokerage fee (1)	260	273
Fees and commissions assigned to other entities and representatives (2)	7,467	6,721
Other fees and commissions	6	433
	7,733	**7,427**

(1) Includes the fees and commissions paid by Alantra Equities, Sociedad de Valores, S.A., to market members for direct access to the market and fees for execution of trades and settlement rights of stock exchanges and other financial markets.

(2) Includes the fees and commissions primarily transferred by way of remuneration to several collaborators for presenting new customers and bringing in new orders.

25. Personnel expenses

a) Breakdown

Details of "Personnel expenses" in the consolidated statement of profit or loss for 2023 and 2022 were as follows:

	Thousands of Euros	
	2023	2022
Wages and salaries	105,622	114,509
Social security costs	14,631	11,883
Severance payments (Note 3-o)	4,003	724
Other personnel expenses	3,552	3,870
Grants	-	20
	127,808	**131,006**

b) Number of employees

The Group's headcount (for the Company and subsidiaries) in 2023 and 2022, and by professional category and gender at said reporting closes, was as follows:

	2023				2022			
	Male	Female	Total	Average headcount	Male	Female	Total	Average headcount
General management	48	3	51	55	56	3	59	54
University graduates	434	115	551	574	460	138	598	579
Clerical staff	5	61	66	60	5	49	54	52
	487	**179**	**668**	**689**	**521**	**190**	**711**	**685**

The average number of employees in 2023 and 2022 with a disability equal to or greater than 33%, by category, was as follows:

	2023	2022
General management	-	-
University graduates	-	-
Clerical staff	1	1
	1	**1**

Amounts payable at year-end 2023 in respect of staff costs, mainly variable remuneration, amounting to Euros 30,856 thousand (Euros 56,218 thousand, mainly variable remuneration at 31 December 2022), are included under "Trade and other payables - Other payables" on the liability side of the consolidated statement of financial position (see Note 18).

26. Other operating expenses

a) Breakdown

Details of "Other operating expenses" on the consolidated statements of profit or loss for 2023 and 2022 are as follows:

	Thousands of Euros	
	2023	2022
Buildings and facilities rental	3,510	1,683
Communications	2,739	2,097
Advertising and publicity	2,824	3,853
Utilities	1,588	1,414
Repairs and maintenance	70	86
Independent professional services	13,324	17,632
Board remuneration (Note 5)	906	3,714
Levies and other taxes	1,471	1,804
Other expenses	13,370	13,445
	39,802	**45,728**

Amounts payable by the Group to various suppliers in its normal operations are included under "Trade and other payables" on the liabilities side of the consolidated statement of financial position (see Note 18).

Information on the average payment period to suppliers, Additional provision three, "Disclosure requirement" of Act 15/2010 of 5 July

Disclosures at 31 December 2023 and 2022 required as by Additional Provision Three of Act 18/2022 of 28 September on the creation and growth of companies and per the second final provision of Act 31/2014 of 3 December, amending the Spanish Corporate Enterprises Act to improve corporate governance (which in turn, amends Act 15/2010 of 5 July, amending Act 3/2004 of 29 December establishing measures to combat defaults on commercial transactions) are as follows:

	Days	
	2023	2022
Average supplier payment period	15.73	18.16
Ratio of payments made	15.14	17.34
Ratio of payments pending	39.00	41.61

	Thousands of Euros	
	2023	2022
Total payments made	61,081	65,523
Total payments pending	1,556	2,311

The data in the table above in connection with payments to suppliers refer to trade payables to suppliers of goods and services. Accordingly, they include the "Trade and other payables – Payables to suppliers" figures in the consolidated statement of financial position irrespective of any financing arising from the early collection from the supplier company.

Following is a detail of the monetary volume and the number of invoices paid in the statutory payment period.

	2023
Monetary volume (thousands of euros)	54,158
Percentage of total payments made	*88.67%*
Number of invoices	10,948
Percentage of total invoices	*85.10%*

According to Act 3/2004 of 29 December, establishing measures on combating late payment in commercial transactions, the statutory maximum payment period applicable to the Company in 2023 was 30 days.

b) Other disclosures

The fees for audit services provided to Alantra Group companies in Spain and abroad by its principal auditor, Deloitte, S.L., in 2023 amounted to EUR 561 thousand (EUR 572 thousand in 2022) and are recorded under "Independent professional services" in the section above. In addition, fees for other verification services related to auditing provided by the principal auditor in 2023 amounted to EUR 61 thousand (EUR 58 thousand in 2022). A further EUR 29 thousand were paid to the auditor in 2023 for other services (EUR 162 thousand in 2022). Fees for audit services provided to Alantra Group companies domiciled abroad by auditors other than its principal auditor in 2023 amounted to EUR 88 thousand (EUR 84 thousand at 31 December 2022).

27. Loss/reversal of loss on impairment of financial instruments and Gain (loss) on disposal of financial instruments – Other financial instruments

a) Loss/reversal of loss on impairment of financial instruments

Shown below is the breakdown of this heading of consolidated statement of profit or loss for 2023 and 2022:

	Thousands of Euros	
	2023	2022
Impairment of current and non-current financial assets (see Notes 9.4, 10, 11, 12 and 13)	303	411
Recovery of provisions (see Notes 16)	1,094	-
Impairment customers (2)	(887)	(2,777)
Recovery impairment customers (2)	1,113	1,136
	1,017	**(1,230)**

(1) In 2023 the Group recognised a net profit of EUR 226 thousand in respect of the financial assets carried under "Trade and other receivables – Trade receivables for sales and services" in the consolidated statement of financial position. (see note 10)

b) Gain (loss) on disposals of financial instruments – Other financial instruments

Shown below is the breakdown of this heading of consolidated statement of profit or loss for 2023 and 2022:

	Thousands of Euros	
	2023	2022
Capital gains on vehicles (see Note 9.1)	1,092	-
Alantra Wealth Management (see Note 2.14.)	-	8,120
Other	29	16
	1,121	**8,136**

28. Segment reporting

In line with IFRS 8, which establishes the obligation to apply and disclose segment reporting for those companies whose equity or debt securities are quoted on public markets, or for companies which are in the process of issuing securities for quotation on public securities market, the Group presented this information in five segments in the accompanying consolidated financial statements.

a) Basis and methodology for segment reporting

The Group's segment reporting forms the basis for internal management and oversight of the performance of the different business areas. The Board of Directors (along with the Group's governing bodies) is ultimately responsible for said information and for taking operating decisions concerning each of these business areas.

The Group's management segments its activity pursuant to the nature of the services provided and they correspond with the business units for which accounting and management information is available.

b) Basis of segmentation

The top tier of segment reporting for the Group is split into Investment Banking, Credit Portfolio Advisory, Asset Management, Structural, Portfolio and Other. For the purposes of comparison, the information for 2022 is also broken down in the same way in this note.

- Investment Banking

  An identified business segment of Alantra, offering financial advisory services to companies or entities in corporate transactions (corporate finance), and stock brokering and analysis service to institutional investors.

- Financial institution advisory services ("Financial Institutions Group")

  An identified business segment of Alantra, offering advisory services to financial institutions and institutional investors in transactions involving credit, real estate and other types of asset portfolios. In 2023, Group management resolved to change the name of this segment, which was previously called "Credit Portfolio Advisory", although the businesses it includes remain the same.

- Asset Management

  Management and advising in respect of assets of different types for institutional investors, high net-asset families and other professional investors and provided through specialised investment funds or through customer investment portfolios.

- Structural

  Alantra business segment that includes revenues and expenses related to the governance structure and development of the Alantra Group (corporate governance, strategic coordination, corporate and business development, and corporate services, such as accounting and reporting, risk control, IT systems, human resources management and legal services, amongst others) and which, because they refer to the parent company of the Group (as listed company) or the management of the Group itself, they are not directly attributable to the Investment Banking, Financial Institutions Group, Asset Management, or Portfolio segments. The Structural segment also includes invoicing of services in respect of Alantra Group companies that are classified as associates, that is, that are not fully consolidated. In Alantra's current growth phase, both in corporate and business terms, the importance of services classified as Structural justifies its consideration as an independent segment.

  These three segments are identified in aggregate as the "Fee Business". It consists of the grouping or aggregation of Investment Banking, Financial Institutions Group, Asset Management and Structural segments, and is defined as a whole as the service provision activity, be they advisory or management services, the revenue from which is in the form of remuneration or fees and the expenses of which are those needed for its pursuit, mainly personnel expenses, Specifically excluded from the Fee Business are losses or gains originating from investments of the Group's parent company in the companies that carry on said activities (for example, from the sale of interests in companies or businesses, impairment of goodwill or net financial income from foreign currency), where such is the case, which are included in the Rest segment.

  The reason for attributing 100% of the activity of the Structural segment to the Fee Business is that the greater part of time and/or funds invested in Structural are used to manage the growth and complexity from the activity classified in the Investment Banking, Financial Institutions Group and Asset Management segments. This concept is especially significant because several alternative performance measures (APMs) are constructed on it.

- "Portfolio", This is the Group's own portfolio investment activity.

  This Alantra business segment is defined, as stated in the Prospectus, as consisting in obtaining capital gains by investing and subsequently selling stakes in companies or in investment funds or vehicles managed by the Alantra Group management teams.

- "Rest"

  By default, includes the group of services not performed by the other five business segments (i.e. that are not Investment Banking, Financial Institutions Group, Asset Management, Structural or Portfolio).

c) Basis and methodology for segment reporting

The Group's segment reporting forms the basis for internal management and oversight of the performance of the different business areas, The Board of Directors (along with the Group's governing bodies) is ultimately responsible for said information and for taking operating decisions concerning each of these business areas.

The Group's management segments its activity pursuant to the nature of the services provided and they correspond with the business units for which accounting and management information is available.

Segment information on these businesses is presented below.

Consolidated statement of profit or loss by segment:

	Thousands of Euros															
	Investment Banking		Financial Institutions Group		Asset Management		Structural		Portfolio		Rest		Consolidation Adjustments		Total for Group	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Revenue	104,617	143,318	33,995	54,223	38,207	33,657	12	480	923	349	-	-	-	-	177,754	232,027
Ordinary income among segments	1,006	484	11	57	26	59	8,993	9,559	-	-	-	-	(10,036)	(10,159)	-	-
Other operating income	14	550	5	2	-	300	-	38	-	-	-	-	-	-	19	208
Personnel expenses	(72,716)	(74,931)	(24,089)	(33,756)	(22,392)	(14,285)	(8,611)	(8,034)	-	-	-	-	-	-	(127,808)	(131,006)
Other operating expenses	(23,426)	(25,535)	(5,617)	(5,016)	(4,276)	(5,052)	(6,362)	(9,937)	(121)	(188)	-	-	-	-	(39,802)	(45,728)
Other operating expenses among Segments	(4,731)	(5,681)	(2,127)	(1,540)	(3,171)	(2,833)	(17)	(35)	-	(70)	-	-	10,036	10,159	-	-
Amortisation and depreciation	(3,770)	(4,041)	(946)	(1,170)	(169)	(165)	(3,941)	(3,111)	-	-	-	-	-	-	(8,826)	(8,487)
Impairment of non-current assets	(57)	208	(76)	(2)	-	-	-	-	-	-	(984)	(2,857)	-	-	(1,117)	(2,651)
Gain (loss) on disposal of non-current assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	406
Other income (expense)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating profit (loss)	937	34,372	1,166	12,798	8,225	`11,681	(9,926)	(11,040)	802	91	(984)	(2,857)	-	-	220	45,045
Finance income	-	1	-	-	-	-	-	-	358	178	2,353	126	-	-	2,711	305
Finance income among segments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Finance costs	(114)	(95)	(6)	(9)	(1)	(1)	(300)	(207)	-	(45)	(13)	(17)	-	-	(434)	(374)
Finance costs among segments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Changes in fair value of financial Instruments	-	309	-	-	-	-	-	-	-	-	1,234	3,850	-	-	1,234	4,159
Exchange differences	-	-	-	-	-	-	-	-	-	-	-	245	-	-	(379)	245
Loss/reversal of loss on impairment of financial instruments	134	(1,502)	157	(418)	(65)	-	-	-	(412)	-	(379)	690	-	-	1,017	(1,230)
Gain (loss) on disposal of financial instruments:	-	-	-	-	-	-	-	16	1,092	-	1,203	8,120	-	-	1,121	8,136
Financial liabilities at amortised cost	-	-	-	-	-	-	-	-	-	-	29	-	-	-	-	-
Other financial instruments	-	-	-	-	-	-	-	16	1,092	-	29	8,120	-	-	1,121	8,136
Net finance income (expense)	20	(1,287)	151	(427)	(66)	(1)	(300)	(191)	1,038	133	4,427	13,014	-	-	5,270	11,241
Share of profit (loss) of companies accounted for using the equity method	1,311	1,663	-	-	9,657	6,639	-	-	-	-	(2,765)	(2,262)	-	-	8,113	6,040
Profit (loss) before tax	2,268	34,748	1,317	12,371	17,726	18,319	(10,226)	(11,231)	1,840	224	678	7,895	-	-	13,603	62,326
Income tax	(1,916)	(7,425)	(131)	(2,323)	(2,413)	(2,903)	2,422	2,255	(64)	85	(581)	(144)	-	-	(2,683)	(10,455)
Consolidated profit (loss) for the period	352	27,323	1,186	10,048	15,313	15,416	(7,804)	(8,976)	1,776	309	97	7,751	-	-	10,920	51,871
Net profit (loss) attributable	264	25,860	513	4,358	11,073	11,577	(7,804)	(8,976)	875	184	133	7,204	-	-	5,054	40,207
Non-controlling interests	88	1,463	673	5,690	4,240	3,839	-	-	901	125	(36)	547	-	-	5,866	11,664

Non-current assets by segment:

	Thousands of Euros													
	Investment Banking		Financial Institutions Group		Asset Management		Structural		Portfolio		Rest		Total for Group	
	31-12-2023	31-12-2022	31-12-2023	31-12-2022	31-12-2023	31-12-2022	31-12-2023	31-12-2022	31-12-2023	31-12-2022	31-12-2023	31-12-2022	31-12-2023	31-12-2022
Statement of financial position:														
Assets-														
Intangible assets-														
Goodwill	63,902	64,072	1,058	1,044	287	287	-	-	-	-	-	-	65,247	65,403
Other intangible assets	145	207	10	32	17	35	273	504	-	-	-	-	445	778
Property and equipment	14,589	13,533	1,268	2,093	398	473	22,195	18,862	-	-	-	-	38,450	34,961
Investments accounted for using the equity method	18,484	20,033	-	-	43,630	62,956	-	-	-	-	-	-	81,987	82,989
Non-current assets held for sale	1,451	1,646	352	181	24,377	28,479	19,145	18,504	79,592	90,025	1,048	976	125,965	139,811
Deferred tax assets	507	1,032	609	175	81	81	1,707	711	169	299	-	-	3,073	2,298

d) Geographical segment reporting

For geographical segment reporting, segment revenues are grouped according to the geographical location of the assets, Segment assets are also grouped according to their geographical location.

The following table provides a summary of ordinary income from each of the Group's assets, broken down by geographical area, in 2023 and 2022:

	Thousands of Euros					
	Revenue		Share of Profit (Loss) of Companies Accounted for Using the Equity Method		Total	
	2023	2022	2023	2022	2023	2022
National market	68,506	64,384	1,471	1,301	69,977	65,865
International market						
European Union:						
Eurozone						
Italy	3,785	9,192	-	-	3,785	9,192
Germany	8,275	9,930	-	-	8,275	9,930
France	15,500	23,240	253	395	15,753	23,635
Greece	2,491	7,531	-	-	2,491	7,531
Netherlands	1,301	1,256	-	-	1,301	1,256
Portugal	499	1,129	(198)	(198)	301	931
Belgium	96	898	5,487	3,091	5,583	3,989
Austria	236	4,239	-	-	236	4,239
Luxembourg	2,022	2,780	-	-	2,022	2,780
Ireland	4,146	4,922	-	-	4,146	4,922
Non-euro area:						
Sweden	893	4,410	-	-	893	4,410
Denmark	1,299	1,043	-	-	1,299	1,043
OCDE						
United Kingdom	41,893	64,226	1,227	776	43,120	65,002
Switzerland	6,580	4,461	-	-	6,580	4,461
Other countries:						
United States	13,664	16,867	-	-	13,664	16,867
India	-	-	-	-	-	-
China	1,976	2,986	-	-	1,976	2,986
Chile	-	-	(127)	676	(127)	676
Mexico	-	-	-	-	-	-
Canada	-	-	-	-	-	-
Arab Emirates	4,592	8,533	-	-	4,592	8,533
	177,754	**232,027**	**8,113**	**6,041**	**185,867**	**238,068**

The following table provides a summary of non-current assets for each of the Group's assets, broken down by geographical area, at 31 December 2023 and 31 December 2022:

	Thousands of Euros							
	Intangible Assets - Goodwill		Intangible Assets – Other Intangible Assets		Property and Equipment		Investments Accounted for Using the Equity Method	
	2023	2022	2023	2022	2023	2022	2023	2022
National market	2,131	2,131	445	778	9,602	9,934	9,701	9,905
International market								
European Union:								
Eurozone:								
Italy	-	-	-	-	1,343	1,547	-	-
Germany	416	416	-	-	4,794	2,033	-	-
France	141	141	-	-	2,908	2,957	4,729	7,412
Greece	-	-	-	-	418	348	-	-
Netherlands	-	-	-	-	165	974	-	-
Portugal	-	-	-	-	66	99	804	1,002
Belgium	-	-	-	-	-	4	50,014	48,617
Austria	-	-	-	-	-	54	-	-
Luxembourg	-	-	-	-	-	-	-	-
Ireland	-	-	-	-	751	750	-	-
Non-euro area:								
Sweden	87	86	-	-	636	631	-	-
Denmark	-	-	-	-	375	376	-	-
United Kingdom	30,186	29,577	-	-	14,169	11,417	16,528	15,395
Switzerland	14,598	13,728	-	-	678	840	-	-
Other countries:								
United States	17,688	19,324	-	-	2,181	2,457	-	-
India	-	-	-	-	4	4	-	-
México	-	-	-	-	-	-	-	-
China	-	-	-	-	265	451	-	-
Hong Kong	-	-	-	-	49	51	-	-
Chile	-	-	-	-	-	-	211	658
Emiratos Árabes Unidos	-	-	-	-	46	34	-	-
	65,247	**65,403**	**445**	**778**	**38,450**	**34,961**	**81,987**	**82,989**

29. Fair value

The fair values of the Group's financial instruments at 31 December 2023 and 2022, by class of financial asset and liability, are broken down in the accompanying consolidated financial statements into the following levels:

- Level 1: Financial instruments whose fair value is determined using as a direct input the quoted price of the financial instrument on an active market (as defined in the Group's internal policies) that is observable and can be obtained from independent sources, which in the case of collective investment schemes corresponds to the net asset value published on the measurement date. This level includes any listed debt securities, listed equity/capital instruments and certain derivatives.

- Level 2: Financial instruments whose fair value is estimated by reference to quoted prices on organised markets for similar instruments or using other valuation techniques in which all the significant inputs are based on directly or indirectly observable market data, In the case of risk capital and hedge funds, this corresponds to the last net asset value available from the management company's statements. In the case of solar PV development project concession holders, the main reference of fair value used was the price of a recent transaction.

- Level 3: Instruments whose fair value is estimated using valuation techniques in which most of the inputs are not based on observable market data, Control units that are not connected to the market areas are responsible for selecting and validating the valuation models used.

The methods used to calculate the fair value of each class of financial assets and liabilities are as follows:

- Non-current financial assets – At fair value through profit or loss (at fair value):

    - Investment funds and similar vehicles: fair value determined using the quoted price on official markets or net asset value of investment funds (Level 1).

    - Non-listed equity/capital instruments Private equity vehicles and similar and open-ended Investment Funds: fair value determined as the net asset value obtained from the statements provided by the company managing said vehicles (Level 2).

    - Credit agreements with employees: as returns depend on the performance of the underlying asset, which is a venture capital vehicle, the fair value of these assets has been calculated using the statements provided by the pertinent management company on this vehicle.

- Non-current financial assets – At fair value through other comprehensive income:

    - Hedge funds and closed-ended venture capital vehicles: their fair value is determined based on the net asset value obtained from the statements provided by the pertinent management company (Level 2).

    - Solar PV development project concession holders: the value of a recent transaction was the main value used to determine fair value.

- Non-current financial liabilities (at fair value):

    - Unlisted equity instruments: their fair value has been determined by discounting future cash flows to present value (Level 3).

- Trade and other payables – Other payables (at fair value):

    - Unlisted equity instruments: their fair value has been determined by considering, if applicable, the net asset value obtained from the statements provided by the manager itself (Level 2).

Not all financial assets and liabilities are recorded at fair value, Consequently, there follows a breakdown of the information on financial instruments carried at fair value and, afterwards, the information on those measured at cost and their net book value.

Shown below is the fair value at 31 December 2023 and 2022 of the Group's financial instruments that are recorded at fair value, broken down by the measurement model used to estimate their fair value:

Financial assets and liabilities – fair value at 31 December 2023

	Thousands of Euros				
	Carrying Amount	Fair Value	Fair Value Hierarchy		
			Level 1	Level 2	Level 3
Non-current financial assets:					
At fair value through profit or loss	32,867	32,867	27,042	5,825	-
At fair value through other comprehensive income	78,745	78,745	-	78,745	-
Non-current financial liabilities	(13,360)	(13,360)	-	-	(13,360)
Trade and other payables					
Other payables	(2,622)	(2,622)	-	(2,622)	-
			27,042	**81,948**	**(13,360)**

Financial assets and liabilities – fair value at 31 December 2022

	Thousands of Euros				
	Carrying Amount	Fair Value	Fair Value Hierarchy		
			Level 1	Level 2	Level 3
Non-current financial assets:					
At fair value through profit or loss	36,334	36,334	29,866	6,468	-
At fair value through other comprehensive income	82,236	82,236	-	82,236	-
Non-current financial liabilities	(14,591)	(14,591)	-	-	(14,592)
Trade and other payables					
Other payables	(2,696)	(2,696)	-	(2,696)	-
			29,866	**86,008**	**(14,592)**

In addition to the above, the balance of "Non-current financial assets – At fair value through profit or loss" in the consolidated statement of financial position at 31 December 2023 and 2022 included EUR 498 thousand and EUR 888 thousand, respectively, of financial assets carried at cost or at their net book value, which the Group considered the best estimate of their value.

Also, "Non-current financial assets – At fair value through other comprehensive income" in the consolidated statement of financial position at 31 December 2023 and 2022 included EUR 1,365 thousand and EUR 7,065 thousand, respectively, of financial assets measured at cost.

Presented below are the main measurement methods, assumptions and inputs used to estimate the fair value of financial instruments carried at fair value and classified in Levels 2 and 3, by type of financial instrument, and the related balances at 31 December 2023 and 2022:

Level 2 financial instruments at 31 December 2023 and 2022:

	Thousands of Euros Fair Value 2023	Thousands of Euros Fair Value 2022	Principal Measurement Techniques	Main Inputs Used
Non-current financial assets: At fair value through profit or loss	32,867	36,334	Net asset value	Net asset value provided by manager
Non-current financial assets: At fair value through other comprehensive income	78,745	82,236	Net asset value	Net asset value provided by manager
Trade and other payables Other payables	(2,622)	(2,696)	Net asset value	Net asset value provided by manager
	108,990	**115,874**		

Level 3 financial instruments at 31 December 2023 and 2022:

	Thousands of Euros Fair Value 2023	Thousands of Euros Fair Value 2022	Principal Measurement Techniques	Main Inputs Used
Liabilities associated with non-current assets held for sale	(13,360)	(14,592)	Present value method (Discounted future cash flows)	Market interest rates, discount rates, perpetuity rate and growth rates
	(13,360)	**(14,592)**		

Shown below is the quantitative information on unobservable inputs used to calculate the Level 3 measurements:

	Measurement Method	Significant Unobservable Inputs	Min	Max	Average	Units
Non-current financial liabilities	Present value method (discounted future cash flows)	Rate in perpetuity	0.0%	0.0%	0.0%	%

The principal technique used to measure the main instruments classified in Level 3, with the main unobservable inputs, is as follows:

- Present value method (discounted future cash flows): different assumptions are used, such as market discount rate, perpetuity rate, etc.

The movement in the balances of financial assets and liabilities classified in Level 3 that are carried on the consolidated statement of financial position is shown below:

	Thousands of Euros			
	2023		2022	
	Assets	Liabilities	Assets	Liabilities
Balances at start of the year	-	(14,592)	-	(18,224)
Changes in fair value recognised in profit or loss	-	-	-	-
Changes in fair value not recognised in profit or loss	-	(1,232)	-	3,632
Recovery recognised in profit or loss	-	-	-	-
Balances at end of year	-	**(13,360)**	-	**(14,592)**

The sensitivity analysis is performed on assets with important unobservable inputs; that is, for those included in Level 3, in order to have a reasonable range of possible alternative measurements. That analysis is performed to establish, with an adequate degree of certainty, the valuation risk in relation to those assets without applying criteria of diversification between them.

At 31 December 2023 and 2022, the impact on consolidated income of changing the main assumptions used to measure Level 3 financial instruments with other reasonably possible assumptions, taking the highest value (most favourable assumption) or lowest value (least favourable assumption) of the range estimated as probably, is given below:

	Thousands of Euros			
	Potential Impact in the Consolidated Statement of Profit or Loss			
	2023		2022	
	Most Favourable Assumption	Least Favourable Assumption	Most Favourable Assumption	Least Favourable Assumption
Non-current financial liabilities (*)	362	(520)	638	(584)

(*) Its impact would be reflected in Reserves.

The fair value of other financial assets and liabilities is basically equal to their carrying amount, as it is understood that this fair value does not differ materially from the carrying amount of these items. The following points should be also made on the fair value of certain financial assets:

- Bank deposits: the Group estimated the fair value of these financial assets as their carrying amount, as it is considered that, given the nature of the counterparties, interest rates and terms thereof, this fair value does not differ materially from amortised cost.

- Loans and credits: the Group estimated there are no material differences between the fair value of these financial assets and their carrying amount.

30. Events after the reporting period

No other significant events have arisen since the 2023 reporting close, other than those disclosed in the other notes to the consolidated financial statements.

31. Explanation added for translation to English

These consolidated financial statements are presented on the basis of the regulatory financial reporting framework applicable to the Group in Spain (see Note 2-1). Certain accounting practices applied by the Group that conform with that regulatory framework may not conform with other generally accepted accounting principles and rules.

Appendix

Information on the Alantra Group in fulfilment of Article 192 of the revised text of Spanish Securities Market Act 4/2015 of 23 October (“Annual Investment Services Companies Report”)

This information was prepared pursuant to the provisions of Article 192 of the Spanish Securities Market Act., approved by Royal Decree-Law 4/2015 of 23 October.

a) Company name, nature and geographical location of business

Alantra Partners, S.A. (hereinafter, the Company) was incorporated on 11 November 1997 as Dinamia Capital Privado, Sociedad de Capital Riesgo, S.A. The deed for the takeover of N Más Uno IBG, S.A. (hereinafter, N+1 IBG) by the Company was entered in the Madrid Companies Register on 20 July 2015. This transaction resulted in N Más Uno IBG, S.A. ceasing to exist and the Company changing its name to Nmás1 Dinamia, S.A., losing its status as a private equity firm, On 4 January 2017, as a result of the change to the Group’s name, the Company changed its name to the present one (see further below).

The Company’s corporate object encompasses the following activities:

1. The rendering of financial advisory services:

2. The management of any property or assets, in accordance with any prevailing legal requirements;

3. The acquisition and holding of shares and equity instruments in other companies whose corporate object is, pursuant to any prevailing legal requirements, financial brokerage, management of any type of asset including investment funds or portfolios of any type, and provision of all types of investment service.

4. Acquisition, holding and disposal of shares or equity stakes in any type of company; granting participating loans or other forms of finance to any type of company; investment in any securities or financial instruments, assets, movable property or real estate, or rights, in accordance with any prevailing legal requirements, in order to generate a return on said shares or equity stakes in companies and investments.

The activities comprising the corporate purpose may be performed by the Company in whole or in part, or indirectly through ownership of shares or equity stakes in companies with an identical or similar corporate purpose.

At 31 December 2023 and 2022, the Company carried out its business in Spain from its offices at calle José Ortega y Gasset 29 in Madrid.

The Company is the parent of a group (hereinafter, the Group or the Alantra Group) comprising various companies carrying out financial advisory and consultancy services to businesses and institutions in Spain and abroad. They also provide investment and associated services; advice on asset management; advice, administration and management for private equity firms, fund managers and collective investment institutions and companies involved in acquiring direct stakes in companies (see Note 2.14). On 4 April 2021 and 18 June 2021 the Group closed its branches in the UK and China. Therefore, as at 31 December 2023 the Group has a branch in Italy.

On 26 September 2016 the Company issued a Material Disclosure to the Spanish securities exchange authority, the Comisión Nacional del Mercado de Valores (CNMV), regarding the change in the trademark of the Group it heads, Since that date, the subsidiaries in the Alantra Group have approved the respective changes to their corporate names in order to replace "N+1", "Nmás1" or "Nplusone" with "Alantra", With respect to the Company, on 4 January 2017 there was entered in the Companies Registry the change of name from Nmás1 Dinamia, S.A. to Alantra Partners, S.A., previously approved by the General Meeting of 13 December 2016. With this new trademark, the Alantra Group (formerly known as the N+1 Group) has set the goal of creating a single distinctive mark that identifies a new stage in its development as a company with a strong international focus.

b) Turnover

This section provides information on turnover, by country, on a consolidated basis, for the Company, for the subsidiaries thereof, and for jointly-controlled entities and associated accounted for using the equity method, Turnover is taken as the figures for revenue presented in the Group's 2023 consolidated statement of profit or loss and are as follows:

	Thousands of Euros
	Turnover
National market	68,506
International market	
European Union	
Eurozone	
Italy	3,785
Germany	8,275
France	15,500
Greece	2,491
Netherlands	1,301
Portugal	499
Belgium	96
Austria	236
Luxembourg	2,022
Ireland	4,146
Non-euro area	
Sweden	893
Denmark	1,299
United Kingdom	41,893
Switzerland	6,580
Other countries	
United States	13,664
India	-
China	1,976
Chile	-
Mexico	-
United Arab Emirates	4,592
	177,754

c) Number of full-time employees

Details of the full-time employees of the Company and its subsidiaries at 2023 year-end were as follows:

	Number of Employees
National market	284
International market	
European Union	
Eurozone	
Italy	35
Germany	37
Netherlands	3
France	40
Austria	-
Ireland	10
Belgium	-
Greece	12
Portugal	4
Non-euro area	
Sweden	10
Denmark	6
United Kingdom	151
Switzerland	16
Other countries	
United States	42
United Arab Emirates	8
China	10
	668

d) Profit (loss) before tax

This section shows the pre-tax profit (loss), on a consolidated basis, for the Company, for the subsidiaries thereof, and for jointly-controlled entities and associated accounted for using the equity method.

	Thousands of Euros
	Pre-Tax Profit
National market	8,158
International market	
European Union	
Eurozone	
Italy	(2,736)
Germany	(2,603)
France	7,068
Greece	710
Netherlands	381
Belgium	(118)
Austria	(55)
Luxembourg	(25)
Ireland	1,375
Portugal	(717)
Non-euro area	
Denmark	(133)
Sweden	(42)
Switzerland	331
United Kingdom	3,667
Other countries:	
United States	(2,114)
China	(1,035)
Chile	16
Brazil	(29)
Hong Kong	52
United Arab Emirates	1,452
	13,603

e) Income tax

This section shows the corporate tax expense, on a consolidated basis, for the Company and its subsidiaries.

	Thousands of Euros
	Income Tax
National market	(2,306)
International market	
European Union	
Eurozone	
Italy	(44)
Germany	(1)
France	(449)
Greece	(156)
Belgium	-
Portugal	(1)
Ireland	(172)
Asutria	(1)
luxembourg	-
Non-euro area	
Sweden	-
Denmark	-
United Kingdom	506
Switzerland	(70)
Other countries	
United Arab Emirates	(172)
Hong Kong	(4)
United States	187
	(2,683)

f) Public grants and state aid received

The Alantra Group received an immaterial amount of public grants and state aid in 2023 (See Note 25).

g) Return on assets

The return on the Alantra Group's assets at year-end 2023, calculated by dividing consolidated net profit for 2023 by total assets at 31 December 2023, was 2.27%.

Translation of a report originally issued in Spanish. In the event of a discrepancy, the Spanish-language version prevails.

Alantra Partners, S.A. and companies comprising the Alantra Group

Consolidated Directors' Report for the year ended 31 December 2023

This directors' report was prepared pursuant to the "Guide for the preparation of management reports of listed companies" published by the CNMV in September 2013, and is broken down into the nine sections specified in said guide:

1. Situation of the Company

1.1 Organisational structure

Alantra Partners, S.A. (hereinafter, "the Company" or "Alantra") is the parent company of the Alantra Group, whose activities can be grouped into four major business lines involving: (i) providing advisory services to companies or institutions in corporate finance operations, and providing stock brokering and analysis services to institutional investors; (ii)) providing advisory services to financial institutions on corporate transactions, credit portfolios and real estate and other asset portfolios; (iii) asset management and advising; and (iv) investments in companies, funds or other investment vehicles.

Under the applicable securities exchange laws and regulations, the Alantra Group is considered a consolidated group of investment firms, with Alantra as its parent company.

The Company, as parent company of the Alantra Group, provides strategic oversight and coordination of the group's activities, which allows pursuit of a unified management model and common action policy, Alantra also provides certain subsidiaries with central services that ensure the support and infrastructure needed to carry on the specific operating activities of each subsidiary.

Apart from the General Shareholders' Meeting, which has the authority attributed to that body by law given that Alantra is publicly traded, the main governance body of the Group is the Company's Board of Directors, which has two delegated committees: the Risk Control and Audit Committee and the Appointments and Remuneration Committee), The Board of Directors meets at least quarterly. The Company also has an Executive Chairman with the responsibilities of chief executive officer.

The powers, composition, structure and functioning of the Board of Directors are regulated by the Board Regulations, which are posted on the Company's website and on the CNMV's website, The Alantra Board of Directors strives to ensure with the best governance practices set out in business and securities exchange regulations and in the good corporate governance recommendations approved by the CNMV.

The Board of Directors has nine members in 2023, one of whom is an executive director and eight are external, Of the latter, four are independent, three proprietary and one is classified as "other external". The changes in the composition of the Board in 2023 were as follows: (i) on 25 January 2023, an independent director submitted her resignation as a member of the Board, and (ii) in order to fill the Board vacancy following the resignation of the aforementioned director, on 27 April 2023, after having received the relevant proposal from the Board of Directors, the shareholders at the General Meeting accepted the appointment of Catherine Lewis La Torre as an independent director. Also, on that same date, the General Meeting agreed to increase by one, i.e., to ten, the number of members of the Board of Directors. Lastly, in order to give effect to the General Meeting mandate to fill the resulting vacancy to reach a ten-member Board, on 20 March 2024 the Board of Directors resolved to propose to the shareholders at the General Meeting, which will be held on 25 April 2024, that Berta de Pablos Álvarez be appointed as a new independent director of the Company. Therefore, at the date on which this report was authorised for issue, the Board of Directors consisted of nine members, one executive director and eight non-executive directors. Of the non-executive directors, four are independent, three are proprietary and one is classified as "another non-executive director".

The Company carries on the activities included in its corporate objects through subsidiaries, some of which provide investment or the management of collective investment schemes and are therefore subject to regulation and supervision, The Alantra Group companies, in turn, have the governance and control bodies prescribed by the applicable laws and regulations.

The Group's different business areas also have their own bodies to coordinate and oversee their activities, in particular, the Alantra Asset Management Committee (in which the different business units in the asset management and advising area are represented), the Management Committee of Alantra ICA (with representatives of the different international activities and business units in the corporate finance area) and the CPA Committee, created with the remit of monitoring the provision of advisory services to financial institutions (banks and investment firms) in the area of corporate transactions, credit portfolios and real estate and other asset portfolios.

The Group, moreover, has a Control and Risk Committee, whose primary objective is to control the main risks to Alantra and its group companies are exposed and, in that area, to keep an up-to-date risks map. The Control and Risk Committee proposes and coordinates the implementation of measures to mitigate risks and keep them within the risk tolerance limits approved by the Board of Directors and fosters a culture of sound risk management.

1.2 Functioning

The Company heads a group of entities that provide financial advisory services, asset management and advising services and invests in companies and special purpose vehicles. The Alantra Group specialises in the mid-market segment and provides its services independently to financial and industrial companies and entities, as well as to institutional and private investors.

Although the Company is responsible for the strategic management and coordination of the Group's activities, the different business units are responsible for carrying on said activities. These business units are grouped into two areas, for which accounting and management figures are available. The two areas correspond to the business segments identified earlier. The three main areas of the Alantra Group are:

- *Investment Banking*: offering financial advisory services to companies or institutions in corporate transactions (corporate finance); and stock brokering and analysis services to institutional investors.

- Financial institution advisory area (Financial Institutions Group (formerly called Credit Portfolio Advisory)): this area engages mainly in the provision of advisory services to financial institutions and institutional investors on corporate transactions, credit portfolios and real estate and other asset portfolios. In 2023, Group management resolved to change the name of this segment, which was previously called "Credit Portfolio Advisory", although the businesses it includes remain the same.

- Asset Management/Advisory (Asset Management): this activity involves managing and advising assets of different types for institutional investors, wealthy family groups and other professional investors via specialised investment funds or through the investment portfolios of customers.

These three business areas, and the different units (differentiated by country or by product) that they comprise, receive a number of central services from the Company (legal, administration and accounting services, human resources, logistics and information systems, communication and risk control services) that ensure unified and consistent operation of the aforesaid management model, as well as the implementation and followup of a common action policy. The functions involving strategic coordination, provision of services and, in general, definition and implementation of Alantra's own management model comprise a business unit that corresponds to the segment identified as "Structural" (as defined in the notes to the consolidated financial statements and in the attached "Glossary of Terms").

That structure and, specifically, the strategic coordination and financial management departments also support the Board of Directors of the Company in its decisions regarding the fourth area of activity of the Company, Portfolio or Investment; this activity comprises obtaining gains on investments and subsequent divestments in companies or in funds and vehicles managed by the Alantra Group's management teams.

2. Business performance and earnings

2.1 Summary of 2023

Activity

The current macroeconomic and geopolitical environment, coupled with rampant inflation worldwide and the central banks' response, consisting of substantial interest rate increases, set the conditions that entities had to face in 2023 and which they will continue to face in 2024. The unceasing impacts of climate change, high interest rates and inflation, energy security concerns, cyberattacks and other international conflicts and tensions have brought about a complex scenario marked by constant uncertainty and volatility. This had a far-reaching effect on the global activity of the investment banking and asset management industry. The figures for this activity in 2023 reflected falls in the number of transactions, the volume of M&A transactions having plummeted by around 32% in Europe and around 50% worldwide since the all-time high recorded in 2021. In addition, stock market flotations in the global market continued their downward trend in 2023, falling by nearly 16% in year-on-year terms and by more than 40% since 2021. The high cost of capital also gave rise to a difficult environment—attributable to the unfavourable macroeconomic conditions—for the asset management industry and for fundraising efforts. Private equity fundraising plunged to a six-year low in 2023. Against this backdrop, the combination of recent data on industry activity, the evolution of inflation and central banks' repeated commitment not to raise interest rates any further in this cycle, together with the positive outlook for world economic activity in 2024, has given rise to positive expectations regarding the revival of the M&A business in 2024. Although the conditions that prompted industry business figures to fall to their lowest level in the decade continue to prevail at the beginning of 2024, the market foresees a change in trend in central bank monetary policies that should trigger a reactivation of business volumes in the medium term, which will see them improve on the figures recorded since mid-2022.

Results

Income and expenses

As a result, net turnover amounted to EUR 177.8 million, compared to EUR 232.0 million in 2022 (23.4% lower)

In relation to each of the activities carried out by the Alantra Group, financial advisory services in corporate operations and capital markets, which includes both advisory services to companies and entities in corporate operations (corporate finance) and the provision of stock market analysis and brokerage services to institutional investors, generated revenues of EUR 104.6 million, compared to EUR 104.6 million the previous year (a discrease of 27.0%).

Financial institution advisory services (Financial Institutions Group) generated revenue amounting to EUR 34.0 million, down 37.3% on the EUR 54.2 million obtained in 2022.

The management fees earned by the asset management business grew by 13.4% due to the increase in assets under management following the launch of new products in various areas (energy transition, solar energy, real estate, etc.) and the generation of success or performance fees amounting to EUR 8.1 million, up from EUR 0.8 million in 2022. Taking this into account, revenue in the asset management business stood at EUR 38.2 million, up 13.5% on the EUR 33.7 million reported in 2022.

Operating expenses fell to EUR 167.5 million, down 5.2% on the figure for 2022, due mainly to lower employee variable remuneration costs (down 29.8%) and the impact of ca. EUR 7.7 million of non-recurring expenses incurred by the Company associated with its strategic transformation towards a more flexible, efficient marketing strategy integrated across all its businesses.

Net profit

The net profit attributable to the Company for 2023 amounted to EUR 5.1 million (87.4% less than in 2022); this reduction was due mainly to the absence of non-recurring profit and the fall in revenue from the advisory business. The asset management business contributed EUR 11.1 million to the net profit attributable to the Company. The asset management business performed resiliently in 2023 and made significant progress in its capital raising efforts, securing performance fees in some of the funds managed by it. The results of associates in which the Group has significant ownership interests contributed EUR 8.1 million to net attributable profit (34.3% more than in 2022). Also, it should be noted that the so-called "Net profit from the fee business" (the profit arising on the advisory service and asset management businesses) amounted to EUR 4.0 million (down 87.7% on the figure for 2022).

Below are the consolidated statements of profit or loss for 2023 and 2022:

Thousands of Euros	*12/31/2023*	*12/31/2022*	*dif. %*
Net income			
Investment Banking	104,617	143,318	(27.0%)
Credit Pottfolio	33,995	54,223	(37.3%)
Asset management	38,207	33,657	13.5%
Management fees	30,140	32,880	(8.3%)
Success fees	8,067	777	937.6%
Others	935	829	12.8%
Total Net Income	**177,754**	**232,027**	**(23.4%)**
Other Operating Income	**19**	**890**	**(97.9%)**
Personnel expenses	**(127,808)**	**(132,006)**	**(2.4%)**
Fixed Cost	*(96,952)*	*(87,026)*	*11.4%*
Variable Cost	*(30,856)*	*(43,980)*	*(29.8%)*
Other Operating Expenses	(39,802)	(45,728)	(13.0%)
Amortization of property plans & equipment	(8,826)	(8,487)	4.0%
Reversal / impairment of property plans & equipment	(1,117)	(2,651)	(57.9%)
Total Operating Expenses	**(177,553)**	**(187,872)**	**(5.5%)**
OPERATING PROFIT OR LOSS	**220**	**45,045**	**(99.5%)**
Finance income (expense) attributable to the portfolio	1,037	133	679.7%
Other finance income (expense)	*4,233*	11,108	(61.9%)
NET FINANCE INCOME/EXPENSE	**5,270**	**11,241**	**(53.1%)**
RESULTS OF COMPANIES REGISTERED BY THE EQUITY METHOD	8,113	6,040	34.3%
INCOME TAX	(2,683)	(10,455)	(74.3%)
NON-CONTROLING INTEREST	(5,866)	(11,664)	(49.7%)
INCOME ATTRIBUTABLE TO THE PARENT ENTITY	**5,054**	**40,207**	**(87.4%)**

Thousands of Euros	*12/31/2023*	*12/31/2022*	*dif. %*
NET PROFIT FROM FEE BUSINESS	**4,046**	**32,820**	**(87.7%)**
NET PROFIT FROM PORTFOLIO	**875**	**183**	**378.1%**
ODINARY NET PROFIT	**4,921**	**33,003**	**(85.1%)**
NET PROFIT Rest	**133**	**7,204**	**(98.2%)**

Earnings per share (Euros)	*12/31/2023*	*12/31/2022*	*dif. %*
Basic	*0.13*	*1.04*	*(87.3%)*
Diluted	*0.13*	*1.04*	*(87.3%)*

Balance sheet

Equity attributable to the controlling entity amounted to EUR 282.4 million at 31 December 2023, compared to 2022 year-end, when it stood at EUR 282.4 million. The net change is the result of the reduction due to the distribution of the final dividend for 2022, amounting to EUR 19.3 million, and the increase relating basically to the profit generated in 2023, amounting to EUR 5.1 million.

In the consolidated statement of financial position, non-current assets totalled EUR 315.2 million, compared with EUR 326.2 million at 2022 year-end. The main change arose in "Non-current financial assets". The Group has investments in assets managed by the Group amounting to EUR 80.8 million (EUR 36.6 million of which are attributable to the Company).

Current assets experienced a significant fall, due mainly to the payment to employees of their variable remuneration for 2022, which was paid in the first half of 2023, and the payment of a final dividend totalling EUR 19.3 million to the shareholders. Of special note regarding current assets is the cash and cash equivalents position amounting to EUR 131.1 million (EUR 104.0 million in cash and an investment of EUR 27.1 million in a money-market fund) which, together with the position in non-current financial assets and the fact that the Group does not have any borrowings, is indicative of the strength of its balance sheet. It should be noted that this balance is not normalised due to the settlement of the variable remuneration and the payment of dividends for the year just ended. Discounting the settlement of variable remuneration accrued in 2023, amounting to EUR 30.9 million, and the payment of a EUR 3.0 million dividend that the Board of Directors will propose for approval by the General Meeting, the net cash position would stand at EUR 97.1 million.

As regards the Company’s liabilities, worthy of note is the fall in current liabilities as a result of the unsettled liabilities to the Group’s professionals arising from their performance in 2023 in comparison with their performance in 2022.

Corporate development and activity

With regard to the Group's business activity, the Financial Advisory division (corporate transactions and capital markets) underwent extensive reorganisation in order to position the business in light of the new scenario facing the M&A industry. A CEO and a Management Committee were appointed and the management teams in the US, Germany, Switzerland and Spain were renewed. The reorganisation was completed through the recruitment of 21 senior-level professionals to bolster the division's industry specialisation and increase its geographical presence, and the headquarters of the business were relocated to London. In 2023 the division advised on 134 transactions (-17%) with a value of EUR 9,700 million (-43%).

The Financial Institution Advisory division advised on 53 transactions (-27.4%) totalling around EUR 15,100 million.

Lastly, with regard to the asset management business, Alantra entered into a strategic agreement with the private investor Ion Ion to strengthen its pan-European private debt platform, launched a Credit Opportunities strategy and the Alteralia Real Estate Debt II fund, and completed the initial closing of Indigo III and Alteralia III. Alantra Solar made further progress in its strategy to create a 1.8 GW solar PV investment platform; it completed the first of the solar PV plants, acquired 13 plants through the investment vehicle NSun Energy, and obtained EUR 213 million in borrowings and EUR 315 million in capital commitments. The EQMC fund secured a commitment of EUR 100 million from a US institutional investor and obtained a combined return of 8.7% in the year (10.7% since its creation). The Klima Energy Transition fund completed five investments in 2023 and all the companies in the portfolio achieved 50% year-on-year growth. The private equity business launched Private Equity Fund IV—which completed its first investment—, made further investments in the investees of its other funds, and divested two investees with double-digit returns that gave rise to carried interest for the Group.

In addition, Alantra continued to develop its strategic alliances, as a result of which ACP raised EUR 700 million in 2023 and AMCHOR IS recorded positive net cash flows.

At 31 December 2023, assets under management at consolidated and strategic businesses amounted to EUR 16,100 million.

Environmental and personnel matters

Environment

Given the nature of the activity carried on by the Alantra Group companies, they have no environmental liabilities, expenses, assets, provisions or contingencies that could be significant in relation to their net assets, financial position and earnings.

For this reason, these notes to the consolidated financial statements do not include specific itemisations with respect to information on environmental issues.

Personnel

The information on questions relating to personnel of the entities in the Alantra Group is detailed in Notes 5 and 25 to the consolidated financial statements for 2023.

3. Liquidity and capital resources

The Alantra Group has a solid statement of financial position liquidity position. Furthermore, it has no financial indebtedness (see Glossary of Terms).

Capital is controlled and managed in consonance with the nature of the Alantra Group as a consolidated group of investment firms, analysing the capital bases (on a consolidated basis and separately for each of the regulated companies in the Alantra Group) and calculating capital adequacy ratios as provided in the rules and standards.

Note 21 to the consolidated financial statements includes more detailed information on capital management.

4. Main risks and uncertainties

Note 20 to the consolidated financial statements includes detailed information on risk management.

5. Significant post-statement of financial position events

There have been no material events between the close of the year and date of preparation of these consolidated financial statements other than those disclosed in the Notes.

6. Information on the projected performance of the entity

The Alantra Group’s statement of financial position is strong, giving it a sound base for steady progress towards meeting the Company’s strategic goals:

- Following its reorganisation in 2023, the financial advisory area will continue to foster the international growth of the Group by consolidating its main hubs and further enhancing its industry specialisation with a highly customer-oriented approach.
- As far as asset management is concerned, the Alantra Group will continue to make progress towards achieving its goal of becoming a global mid-market leader, and will do so through the creation of strategic alliances, the recruitment of new professionals and the launch of a new generation of funds, as detailed in previous sections of this directors’ report.

In any case, all of the foregoing should be evaluated in light of developments in the global macroeconomic and geopolitical situation and the evolution of the M&A industry.

This directors’ report contains forward-looking statements on plans, projections and estimates by the directors that are based on assumptions they regard as reasonable. However, the user of this report should bear in mind that such forward-looking information offers no assurances as to the future performance of the entity, as those plans, projections and estimates are subject to numerous risks and uncertainties that imply that said future performance may differ from the initially projected performance. Those risks and uncertainties are described throughout the directors' report.

7. R&D and innovation activities

The Group and its member companies have not carried on any research and development activity.

8. Acquisition and disposal of treasury shares

The Alantra policy on treasury shares is approved by the Board of Directors of the Company on the basis of the general authorisation granted to the Board of Directors by the shareholders at the General Meeting of 28 April 2021 on the following terms:

a. Types: sale-purchase, swap, loan, acceptance of treasury shares as collateral and enforcement of those guarantees granted for the benefit of the Company or of any of the companies in its group, dation in payment and, in general, any other type of acquisition for valuable consideration of outstanding, fully paid in shares permitted by law.

b. Term of the authorisation: five years after the date of the resolution.

c. Maximum number of shares that can be acquired: up to 10% of the Company's share capital existing from time to time or, if applicable, such higher figure as may be legally admissible during the term of this authorisation.

d. Maximum and minimum prices: the minimum price will be equal to the nominal value and the maximum price will be up to 10% higher than the maximum price at which the shares were traded in the Spanish electronic trading platform (including the block market) session of the day immediately preceding the acquisition, or any other price at which the shares are being valued at the date of acquisition. Notwithstanding the foregoing, in the event of an acquisition of treasury shares as the result of the exercise of rights or fulfilment of obligations established in agreements or in option contracts, forward purchase and sale agreements or similar contracts previously arranged by the Company or by companies in its Group (and which, in particular include, but are not limited to, agreements with executives, employees or directors of the Company or its subsidiaries for the repurchase of shares of the Company held by them directly or indirectly in the event of the departure from the Group of such executives, employees or directors, or as a result of other circumstances agreed upon with the aforementioned persons in said agreements), the price or consideration per share will vary between a minimum equal to EUR 0.01 and a maximum of up to 10% higher than the maximum price at which the shares were traded in the Spanish electronic trading platform (including the block market) session, taking into account the price on the date immediately preceding that on which the treasury share acquisition contract is agreed, signed or executed, as appropriate, or any other price at which the shares are being valued at the date of acquisition.

e. Use of the shares: the shares acquired by the Company or its subsidiaries may, in full or in part, be disposed of or awarded to directors and employees of the Company or the group company, where such right has been recognised, either directly or as a result of the exercise of option rights they hold, for the purposes provided for in Article 146.1.a) of the Spanish Corporate Enterprises Act. They may also be used in programmes that foster equity ownership in the Company such as, for example, dividend reinvestment plans, loyalty bonuses or other similar arrangements.

The shares thus acquired will not have voting rights or any other non-financial rights, and their financial rights will be proportionally allocated to the rest of the shares, except for the right to bonus shares, in accordance with the terms of Article 148.a) of the Spanish Corporate Enterprises Act. The authorisation supersedes the authorisation granted by the General Meeting of shareholders of 27 April 2016 for derivative acquisition of treasury shares.

The Company's Internal Rules of Conduct regulate certain obligations which the Company must fulfil in development of its treasury stock policy, In this regard, Article 12.2 of the Internal Rules of Conduct provides the Company must always act within the limits of the authorisation granted by the General Shareholders' Meeting and the transactions must in all cases involve the execution of specific purchase programmes and plans; the delivery of treasury shares in future corporate deals; or other legitimate purposes admissible under the applicable laws and regulations, such as augmenting the liquidity and regularity of trading in the Company's shares.

In any event, the Company's treasury stock policy will in no event aim to intervene in the free formation of prices and will always be carried out in the interests of the Company and its shareholders.

The information on the Company's treasury shares is described in Note 14 to the accompanying consolidated financial statements.

9. Other material information

9.1. Stock market performance

During 2023 the share price decreased by 29.96%. The Ibex-35 index rose by 22.76% and the Ibex Small Caps index gained 10.58%.

The share had a trading volume of 2.5 million shares for the year.

9.2. Dividend policy

At the Annual General Meeting held on 27 April 2023, the shareholders, following a proposal from the Board of Directors, agreed to distribute a final dividend of EUR 0.50 gross per share out of 2022 profit. Payment was made on 12 May 2023.

The Board of Directors is considering proposing to the Annual General Meeting (April 2024) the payment of EUR 0.07 per share, which is a pay-out ratio of approximately 60% of consolidated ordinary net profit, in line with the payment made in 2022. The retained earnings will increase the Group's cash to enable it to continue to invest in growth opportunities.

Average payment period to suppliers

The information on the average payment period to suppliers is given in Note 26.a) to the accompanying consolidated financial statements.

9.3. Customer service office

The information on the customer service office is given in Note 2.12 to the accompanying consolidated financial statements.

GLOSSARY OF TERMS

Business sectors identified

- **"Business Segment"** refers to each operating segment or component identified and classified as such by Alantra that (a) engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses relating to transactions with other components of the group); (b) whose operating results are regularly reviewed by the entity's chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance; and (c) for which discrete financial information is available.
- **"Investment Banking".** An identified business segment of Alantra, offering financial advisory services to companies or entities in corporate transactions (corporate finance), and stock brokering and analysis service to institutional investors.
- **"Financial Institutions Advisory" (Financial Institutions Group (formerly called Credit Portfolio Advisory))**. One of Alantra's identified business segments, which comprises the provision of advisory services to financial institutions and institutional investors on corporate transactions, credit portfolios and real estate and other asset portfolios.
- **"Asset management".** The identified Alantra business segment which, in accordance with the information provided in the Prospectus, consists of the management of and provision of advice in relation to various classes of assets for institutional investors, high net worth individuals/family offices and other professional investors through specialist investment funds or customer investment portfolios.
- **"Corporate".** The identified Alantra business segment which encompasses the universe of revenues and expenses corresponding to Alantra's governance and development structure (corporate governance, strategic management, corporate and business development and corporate services such accounting and financial reporting, risk management and control, human resource management and legal services, among others) and which, either because they relate to the Group parent - as a listed entity - or the management of the Group as a whole, are not directly attributable to the Investment Banking, Asset Management or Portfolio segments. The Corporate segment also includes the invoicing of services related to Alantra Group companies that are associates, i.e., not fully consolidated. In light of Alantra's ongoing growth at both the corporate and business levels, the significance of the services encompassed by the Corporate area justifies its classification as an independent segment.
- **"Portfolio",** The identified Alantra business segment which is defined, in keeping with that stated in the Prospectus, as the activity consisting of the pursuit of capital gains by taking ownership interests in companies, funds or investment vehicles managed by the Alantra Group's asset management teams and subsequently selling those interests.
- **"Other".** Defined, by default, as the host of items that do not correspond to any of the business segments (i.e. that are not Investment Banking, Credit Portfolio Advisory, Asset Management, Structural or Portfolio).
- **"Fee Business".** This is defined as the group or sum of the segments: Investment Banking, Credit Portfolio Advisory, Asset Management and Structural. Combined this is defined as the activity of providing advisory and management services that generate revenue in the form of a fee, and whose expenses are those needed to operate, mainly staff costs. Specifically excluded from the Fee Business are any gains or losses deriving from investments by the Group's parent in the companies that carry out these activities (such as generating value from stakes in companies or businesses, goodwill

impairment or net finance income/(expense) in currencies other than the euro). These are included in the "Other" segment.

The decision to allocate 100% of the activity encompassed by the Corporate segment to the Fee Business reflects the fact that the vast majority of the time and/or investment of the resources included under Corporate are devoted to managing the growth and complexity emanating from the Investment Banking and Asset Management segments. This concept is all the more relevant as it underpins several of the alternative performance measures (APMs) used.

- **"Recurring Business".** This is the grouping of segments or sum of segments composing the Fee Business (financial advisory services on corporate and capital market transactions, financial advisory services for financial institutions, asset management and the Structural segment) plus the Portfolio segment.

<u>Alternative performance measures</u>

- **"Alternative performance measures",** A measure of the past or future financial performance, financial situation or cash flows of a company other than the financial measures defined or described in the applicable financial reporting framework.
- **"Fee Business Net Profit",** The profit generated from the provision of advisory or management services under the umbrella of the Fee Businesses (i.e., that corresponding to the Investment Banking, Asset Management and Corporate segments), whose revenues materialise in the form of fees and whose expenses are those necessary for their pursuit and development, mainly comprising staff costs.

  Fee Business Net Profit is calculated as the sum of profit attributable to owners of the parent corresponding to the above three segments.

  The markedly different nature of Alantra's two businesses (Fee Business and Portfolio) justifies the breakdown of Fee Business Net Profit attributable to owners of the parent in the Company's public financial disclosures.
- **"Portfolio Net Profit",** The profit deriving from the investment in and subsequent disposal of shareholdings in companies, funds or other investment vehicles managed by the Alantra Group.

  Portfolio Net Profit is equal to the profit attributable to owners of the parent corresponding to the Portfolio segment.

  The markedly different nature of Alantra's two businesses (Fee Business and Portfolio) justifies the breakdown of Portfolio Net Profit attributable to owners of the parent in the Company's public financial disclosures.
- **"Recurring Net Profit",** The profit derived from the Group's recurring or ordinary activities, i.e., that generated by the Investment Banking, Asset Management and Portfolio segments.

  Recurring Net Profit is the sum of Fee Business Net Profit and Portfolio Net Profit.

  Recurring Net Profit is an important indicator, in relation to net profit (or profit attributable to owners of the parent), insofar as it helps users assess what part of the Group's bottom line is attributable to the recurring businesses and not extraordinary accounting entries.
- **"Financial Leverage",** This metric is defined as the aggregate borrowings provided to the Group by banks, credit institutions and similar entities to fund its business operations. This measure excludes amounts due to employees, suppliers, companies within its scope of consolidation or their shareholders. It also excludes obligations to banks, credit institutions or similar entities when these obligations are specifically secured by assets in the same amount.

Financial Leverage is calculated as the sum of the items carried in the consolidated statement of financial position under "Bank borrowings, bonds and other marketable securities" that meet the criteria contained in the definition of this measure. At 31 December 2022, the Group had no financial debt.

It is a key indicator for evaluating the Group's consolidated statement of financial position.

- **"Payout",** This metric is defined as the percentage of profits the Company pays out to its shareholders.

  It is calculated as the total sum distributed by the Company to its shareholders in respect of a given reporting period (whether in the form of a dividend or a distribution charged against reserves or the share premium account) and the consolidated net profit, attributable to the controlling company, generated during that same period.

  The payout indicates the extent to which shareholder remuneration is financed from profit for the year (or for the reporting period in question).

- **"Dividend yield",** The return earned by the Company's shareholders by means of the dividends they receive.

  The Dividend Yield is calculated as the ratio between the total per-share sum distributed by the Company to its shareholders in respect of a given reporting period (whether in the form of a dividend or a distribution charged against reserves or the share premium account) and the share price as of a given date (which date shall be that referenced when the AMP is disclosed).

Shareholders earn a return in two ways: gains in the price of the shares they hold and the remuneration they receive in the form of distributed dividends, reserves or share premium accounts. The Dividend Yield is the APM or benchmark indicator for the latter source of shareholder returns.

Annex I - Annual Corporate Governance Report

The Annual Corporate Governance Report, which forms part of this Consolidated Directors' Report, was approved by the Board of Directors and is available for consultation on the website of the Spanish National Securities Market Commission (www.cnmv.es) and in the Corporate Governance section of the Company's website (www.alantra.com).

The Annual Corporate Governance Report will be communicated as Other Relevant Information to the CNMV. It can be consulted using the following link:

https://www.cnmv.es/portal/Consultas/ee/informaciongobcorp.aspx?TipoInforme=1&nif=A81862724

Annual Report on Directors' Remuneration of Listed Public Limited Liability Companies

The Annual Directors' Remuneration Report, which forms part of this Consolidated Directors' Report, was approved by the Board of Directors and is available for consultation on the website of the Spanish National Securities Market Commission (www.cnmv.es) and in the Corporate Governance section of the Company's website (www.alantra.com).

The Annual Directors' Remuneration Report will be communicated as Other Relevant Information to the CNMV. It can be consulted using the following link:

https://www.cnmv.es/portal/Consultas/ee/informaciongobcorp.aspx?TipoInforme=6&nif=A81862724

Non-financial information statement

The non-financial information statement, which forms part of this Consolidated Directors' Report, was approved by the Board of Directors and is available for consultation on the website of the Spanish National Securities Market Commission (www.cnmv.es) and in the Non-Financial Information section of the Company's website (www.alantra.com).

The non-financial information statement will be communicated as Other Relevant Information to the CNMV. It can be consulted using the following link:

https://www.cnmv.es/portal/otra-informacion-relevante/resultado-oir.aspx?nif=A81862724